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Canadian Statistical Review

MONTHLY REVIEW

of

BUSINESS STATISTICS

JANUARY, 1927

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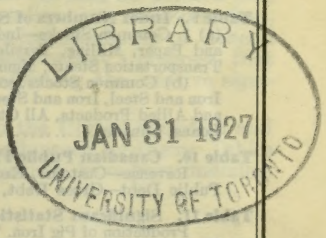

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

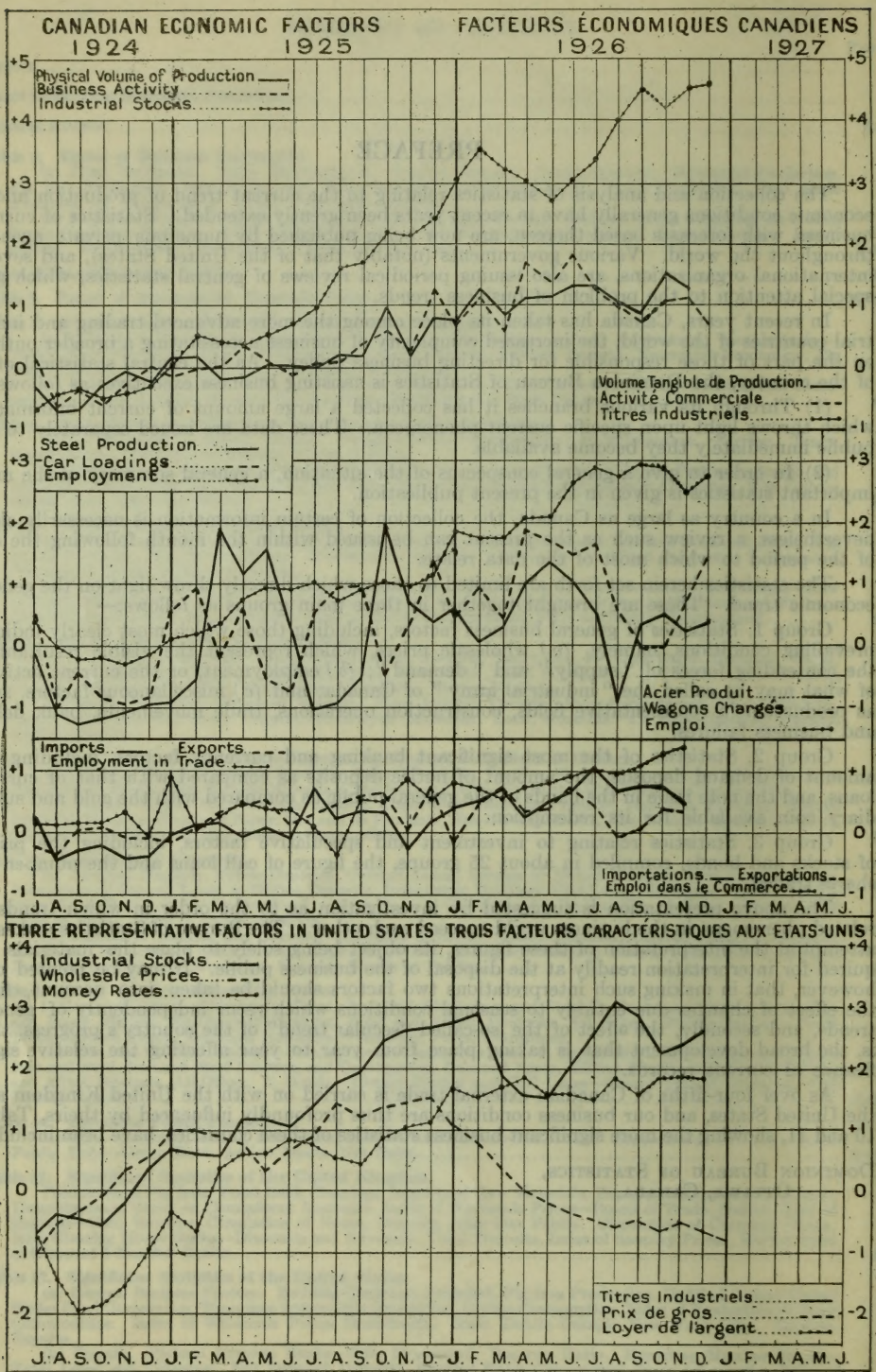
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.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THE GENERAL BUSINESS SITUATION IN CANADA, JANUARY, 1927

Summary

A survey of economic conditions in Canada during 1926 discloses a record of satisfactory progress in most lines. Foreign capital was attracted on an increasing scale, the paper, power and mining industries reporting considerable expansion, which resulted in an activity in the construction industry unparalleled since pre-war times. Owing to the large grain crops of 1925 and 1926, and active industrial conditions, the railways handled more freight than in any other year on record. The index of employment indicated that labour was engaged to a greater extent than in any year since 1920. The rise in industrial stocks reflected better earnings during 1926, obtained in most cases by the handling of a large physical volume rather than by gains contingent upon price inflation.

Three Representative Factors

The three factors chosen as representative of the several phases of the economic situation in Canada showed diverse trends during 1926. The index of industrial stocks indicates that on the whole the Canadian exchanges were buoyant during the year. The increase in notice deposits, one of the most significant of the banking factors, was more moderate, but the substantial increases in October and November resulted in a new record for all time. The decline of wholesale prices during the year was contrary to the tendency which might have been expected in view of the advance in speculative markets, and the plentiful supply of money as indicated by the increased bank deposits. The decline in prices, however, was not sufficient to counterbalance the effect of the enlarged volume of business.

Speculation.

The trend of industrial stocks was upward during 1926, in spite of the substantial reaction which occurred from March to May. The advance from June to September was well sustained and rapid, while the increase during the last quarter was more moderate. At the end of the year, the highest level in the history of the exchanges was attained.

Wholesale Prices.

The downward trend of wholesale prices persisted during 1926, so that except for two months in the latter part of 1922, December showed the lowest level since December, 1916, when the currency inflation of the war period became apparent.

Notice Deposits.

One of the evidences of strength in the economic situation in Canada during 1926 was the high level of notice deposits. The advance from September, 1924, to November last was fairly well sustained, resulting in the highest total ever recorded. The increase in November over January, 1926, was about 4 p.c.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

The first part of the growing season of 1926 was rather unfavourable and the forecast of the crop based on the condition on July 31 was somewhat discouraging. Favourable weather in August changed the situation greatly, and eventually the estimate of the wheat output showed only a slight decline from the bountiful crop of 1925. Among the coarse grains, the oat crop showed a substantial decline. The adverse weather conditions interfered greatly with threshing operations, and wheat graded lower than in 1925, about 45 p.c. of the inspections up to December 31 grading contract grade as compared with nearly 70 p.c. during the corresponding period of 1925.

During September and October of last year, contract wheat, on the basis of Port Arthur and Fort William, averaged higher than in the corresponding months of 1925, while in the last two months of the year the position was reversed. The heavy yield of winter wheat in the United States, and the good crops in Canada, Argentina, and Australia, have dissipated fears of a shortage during the next nine months. A recent cablegram indicates that the wheat crop of Australia was estimated at 164,000,000 bushels, as compared with 107,400,000 bushels one year ago, and 134,800,000 bushels, the average during the last five years.

Crop Marketing.

Several factors served to retard the movement of Canadian wheat to ultimate markets from September to the end of the year. Inclement weather delayed harvesting operations in September, with the result that the receipts at country elevators and platform loadings were less in that month than would naturally be expected from the size of the crop. The marketing of wheat increased in October, the number of cars unloaded at intermediate markets being greater than in October, 1925. The strong demand for ocean tonnage, resulting from the movement of coal to Great Britain, led to the retardation of wheat shipments to overseas markets. The early closing of navigation on the Lakes restricted the movement of grain in December.

Live Stock Marketings.

The sales of live stock on the stockyards showed a slight recession in 1926, as compared with the preceding year. In spite of unfavourable conditions in the principal external markets, the stockyard sales of cattle were more than maintained. The British coal strike and the price war waged by the exporters of Argentine frozen and chilled meats adversely affected the overseas market for Canadian cattle. The domestic market continued strong, resulting in a slightly higher average price for all grades than in 1925. Although the price of hogs was substantially higher during the first half of the year than in the corresponding period of 1925, the stockyard sale of hogs in 1926 was considerably less than in the preceding year. There is much room for expansion in the production of sheep, the sales in 1926 showing some increase over the small output of 1925.

A weighted index of live stock marketings averaged in 1926, 3·5 p.c. less than in the preceding year.

Physical Volume of Business.

A comprehensive index of the physical volume of business in Canada is maintained in the Bureau for the purpose of measuring the current trend from month to month. The principal branches of production, including manufacturing, construction, forestry and mining are incorporated, as well as activities shown by employment in wholesale and retail trade, carloadings and the number of shares traded on the Montreal exchange. After eliminating the price element, the physical volumes, indicated by imports, exports and bank debits, are also included. The average index of the physical volume of business during 1926 was 135, as compared with 118 in the preceding year, an increase of 14 p.c. In October, 1925, the index showed a large increase over the preceding period, which was more than maintained during the subsequent months. Substantial advance was shown during the first half of 1926; some recession was indicated during the third quarter, and a high level was attained in October and November.

Mining.

Mining showed considerable expansion, especially during the latter half of 1926, the estimated value of production for the year reaching a new high total of $242,886,000. This is an advance of 7·1 p.c. above the total of $226,583,333 reported for 1925, and compares with the previous high total of $227,859,665 established in 1920. The British coal strike led to a stronger demand for Nova Scotian coal, and production showed a gain of 3 million tons. The value of sales of asbestos showed a very considerable advance in spite of a slightly lower output. In the metallic division, copper, lead and zinc reached new records, while an increase in the output of silver was counterbalanced by lower prices. The production of gold was maintained on about the same level as in 1925.

Construction.

It is contended by some authorities that the fluctuation in the construction and related industries concerned with the creation of instrumental or "fixed capital" goods is the essential feature in the ebb and flow of business conditions. Providing this contention is approximately correct, the active building operations in progress during 1926 are another evidence of Canada's advance toward a greater measure of prosperity. The total value of construction awards in 1926 was $372,900,000, probably the largest total in the history of the country with the exception of the active railway building period in 1912 and 1913. The high total in 1926 reflects remarkable expansion in power, paper and mining industries, which are expected to yield a return constituting a substantial addition to the national income.

Transportation.

Carloadings in 1925 totalled 3,258,390 cars, which was an increase of about 9 p.c. over the preceding year, and probably indicated the heaviest movement of freight in the history of the country. The highly satisfactory record of 1926 was due to the transport of the bountiful grain crops of 1925 and 1926 and the comparatively active industrial conditions in the eastern division. As the movement of the last grain crop from the farm to intermediate markets has been delayed by a combination of circumstances, much grain remains in the producers' hands which will call for shipment during the next nine months. Although the final statistics for 1926 of the gross operating revenues have not yet been announced, it is noteworthy that the revenues of the two large systems during each of the first eleven months consistently showed increases over the corresponding months of 1925.

FINANCE

Banking.

Both demand and notice deposits were at high levels during 1926, the notice deposits attaining a maximum for all time on November 30. Demand deposits attained a high level in September, 1925, and during 1926, aside from irregularity, the position was well maintained. Partly because of the change in the trend of current loans, the investment holdings of the banks were liquidated somewhat during 1926. Aside from seasonal variation, the maximum point of the investment holdings was reached in May, 1925. Since that time the trend has been downward, in spite of the increase which occurred from January to May, 1926. During the greater part of 1926, an advancing trend in current loans was in evidence, reversing the declining tendency of preceding years.

After adjustment for seasonal variation, both classes of deposits,as well as current loans, showed further increases in November, while the investment holdings declined.

Speculation.

The index number of 25 best selling common stocks indicates that prices of speculative stocks advanced greatly during 1926. The index in the first week of January, 1926, was 150·9, and increases were shown until the fourth week of February, when an index of 177·1 was attained. During the next period which ended in the first week of May, the index was reduced to 157·7. The advance was rapid and nearly continuous during the remainder of the year. The maximum point of 1926 was reached in the third week of December, when the index was 229·3. A reaction was experienced during the last two weeks of the year, followed by a rally in the first and second weeks of 1927. The index for the second week in January was 220·8, as compared with 153·1 in the corresponding week of 1926, an increase of 44·6 p.c.

Investment.

The sales of Canadian new issue bonds in 1926 amounted to more than $567,000,000, of which $278,000,000, or about one-half the total sales, were corporation bonds. The recent strengthening in the price of bonds reflects the improved position of many business concerns in Canada during the last two or three years, as well as the easy money conditions obtaining at the present time. The interest rate on high grade securities is at the lowest point since 1915. New borrowings of Canadian governments and municipalities were much reduced in 1926, as compared with preceding years, amounting to $82,000,000 in 1926, as compared with $101,000,000 in 1925 and $234,500,000 in 1924. The remaining government and municipal financing was for refunding purposes, and in many cases the bonds were issued at a lower interest rate than the bonds which matured, thereby effecting further economies in interest charges.

Ontario did no public borrowing during the year and Quebec borrowed for refunding purposes only.

CONDITIONS IN OTHER COUNTRIES

United States

Business activity was at a high and fairly stable level during 1926. After adjustments are made for seasonal and long term tendencies, it appears that expansion in the last quarter of 1925 resulted in a high level of operation in the main branches of industry and that during 1926 the active condition was well maintained. Near the end of the year, the automobile industry showed recession, while the cotton industry, favoured by low cost of raw material, was especially active. The total value of construction contracts awarded in 37 Eastern States during 1926 was $6,350,000,000—an increase of more than half a billion over the 1925 total. The only important class of building which registered a decline in 1926 was that of residential building. A new high record for all construction was attained because of substantial increases in the volume of contracts for industrial building and public utilities.

Speculation.

The year 1926 was an eventful one on the speculative markets in spite of the fact that a very slight variation is indicated between the indexes at the beginning and the end of the period. In February, 1926, a severe reaction began, caused by the need of correcting the discrepancy between the speculative and general business condition, as well as by the withdrawal of credit used for speculative purposes, which had been greatly expanded during 1925. As the general economic situation continued sound, a rally beginning in May carried the general level of stock prices before the end of the year to about the same height as had been attained in the preceding January.

Wholesale Prices.

Wholesale prices experienced a marked decline in 1926, but the recession did not extend to all groups. The farm products and textile groups showed important declines, while the miscellaneous group due in part to the fluctuation in the price of rubber, also declined. The index of the fuel group was higher in 1926 than in the preceding year. The decline in wholesale prices during 1926 was not restricted to the United States, and was due in large measure to the stabilization of national currencies in many countries. The credit policy of the Federal Reserve Board also served to restrain speculation in commodities during a period of active business conditions when rising prices would naturally be expected.

Money Rates.

Commercial money rates were fairly stable during 1926, after adjustment is made for seasonal variation. Upon the release of funds seasonally involved in crop and commercial financing, an easier tendency was displayed in the early weeks of January. The price of bonds as indicated by the index of 40 listed issues made a notable advance during 1926.

United Kingdom

In spite of the enormous adverse balance of trade shown for 1926, amounting to £465,000,000 in the year, the situation in the United Kingdom, now that the great coal strike is over, is regarded as improving. It is a notable evidence of the great financial strength of the mother country that in spite of the large adverse balance of trade, the credit of $300,000,000 arranged in New York for the support of the pound sterling has not been used. Further, the "Economist" reports that during 1926 over £101,000,000 of new capital was raised in London for British possessions and foreign countries, £53,000,000 for the former and £48,000,000 for the latter.

The weekly production of coal in the United Kingdom increased from 3,226,100 tons in the week ended December 4, to 4,878,900 and 4,651,500 tons respectively in the weeks ended Dec. 18 and Dec. 25—the latter being affected by the holiday. The unemployed, exclusive of strikers, declined from 1,515,000 in November to 1,351,000 on Dec. 24.

With the increasing production of coal and the drop in its prices there is a distinct revival of the iron and steel and its allied industries, such as shipbuilding. The lower prices of raw cotton have not yet had time to produce their full effect in stimulating manufacture, but the position of the woollen industry is improving. Generally speaking, the industries producing for immediate consumption are still in a rather depressed condition, on account of the diminished purchasing power of the consumers of their products.

DOMINION BUREAU OF STATISTICS,
OTTAWA, January 20, 1927.

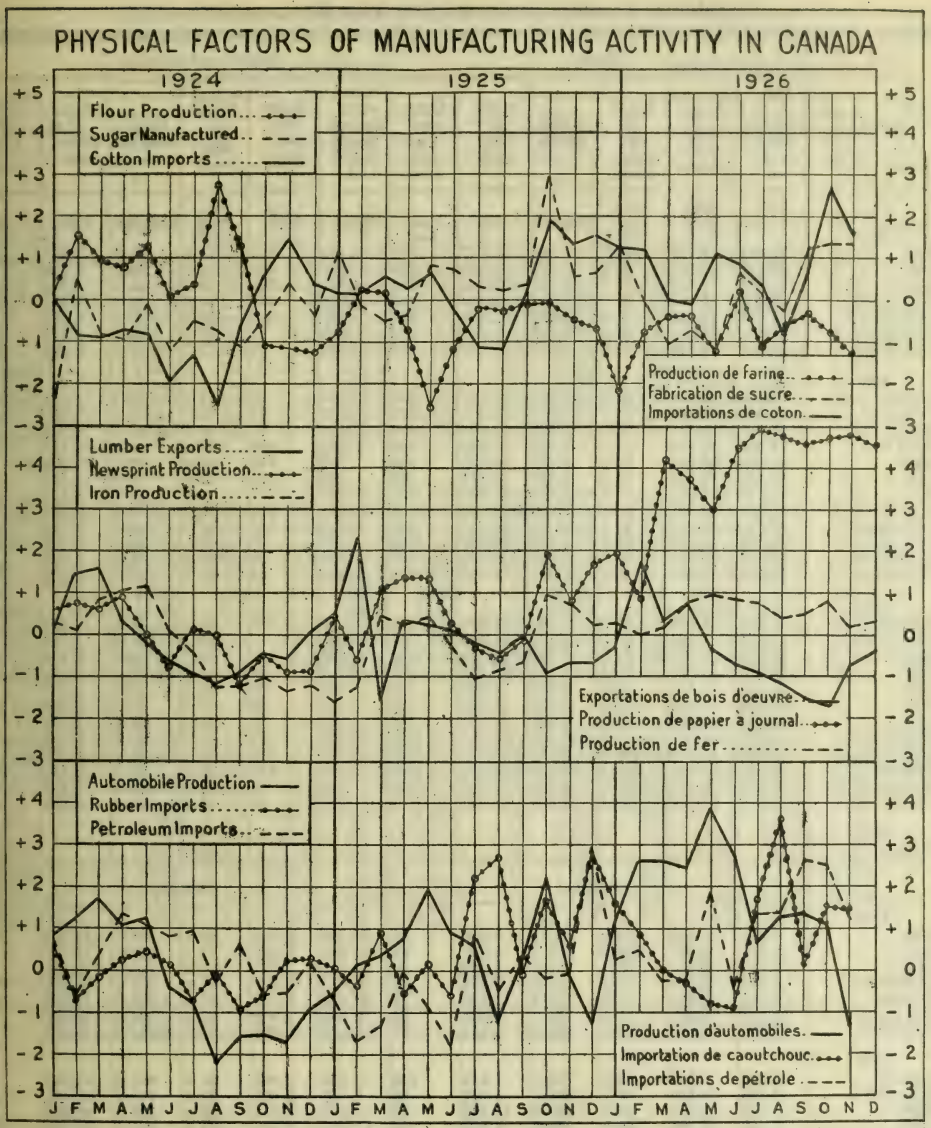
Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,360	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,690	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,075	3,417	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	.....	55,181
December	.....	.....	4,134	.....	163,717	53,971	58,493	6,052	1,700	.....	58,460

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000,000 Bush.	Number	000,000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1924													
January....	66,568	70,355	139·2	15,100	17·1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February..	62,134	68,332	128·6	8,167	16·7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123·6	7,775	19·7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97·4	9,558	10·1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57·7	15,965	46·0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41·4	18,714	28·1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33·9	11,341	18·9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19·2	1,240	11·0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September.	63,901	82,456	16·9	5,646	14·6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	54·5	33,918	19·4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November.	66,250	119,876	73·8	36,037	31·1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December.	60,946	125,462	88·4	18,911	33·6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87·9	5,999	10·0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41,8	10,509	32,4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117 7	48,750	49 6	.....	43,629[1]	336,964	1,738	7,721	.....	.. ....	.....
December	81,775	169,808	125 5	24,133	48 9	.....	.. ..	379,422	1,746	.....	.....	.....	.....

[1]Preliminary.


PHYSICAL FACTORS OF MANUFACTURING ACTIVITY IN CANADA
1924
1925
1926
Flour Production
Sugar Manufactured
Cotton Imports
Production de farine
Fabrication de sucre
Importations de coton
Lumber Exports
Newsprint Production
Iron Production
Exportations de bois d'oeuvre
Production de papier à journal
Production de fer
Automobile Production
Rubber Imports
Petroleum Imports
Production d'automobiles
Importation de caoutchouc
Importations de pétrole
+5 +4 +3 +2 +1 0 -1 -2 -3
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D

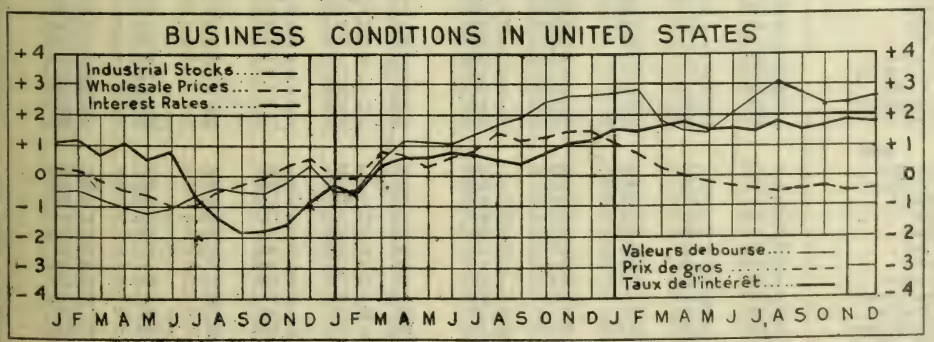

BUSINESS CONDITIONS IN UNITED STATES
Industrial Stocks
Wholesale Prices
Interest Rates
Valeurs de bourse
Prix de gros
Taux de l'intérêt
+4 +3 +2 +1 0 -1 -2 -3 -4
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D

Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
June	26,185	14,129	95·2	2,057	34,077	147	1,196	317	90·0	48·5	2,481	18
July	23,818	11,681	95·9	2,323	32,983	155	804	824	90·0	50·7	2,142	6
August	26,665	9,407	94·7	1,967	27,786	129	1,519	201	90·2	54·1	1,795	7
September	22,506	15,055	93·1	2,198	29,808	153	1,172	156	86·6	43·2	2,131	8
October	21,067	13,090	93·9	2,963	32,196	184	801	218	88·3	45·0	2,262	14
November	24,614	10,213	93·0	2,849	34,047	219	318	79	83·7	46·1	2,364	12
December	28,868	6,463	90·8	2,825	36,769	199	122	24	79·3	47·9	2,240	9
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·6	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,611	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	.....	.....	.....	.....	.....	.....	.....	.....	90·8	.....	.....	.....

Month	Quebec.						Ontario.					
1924												
June	7,554	4,463	99·9	623·6	8,483	66	12,158	5,997	92·1	785·6	12,729	42
July	8,668	3,643	100·6	667·9	8,477	64	10,063	5,254	91·4	871·9	12,717	60
August	9,775	3,920	98·7	609·8	6,969	49	11,111	3,527	90·3	752·7	10,808	52
September	6,592	7,314	97·8	622·9	7,915	65	10,871	5,524	88·9	983·3	11,395	56
October	6,382	4,512	97·6	790·5	7,965	79	10,475	5,759	91·6	1,203·0	12,350	60
November	11,426	4,558	97·1	709·7	8,807	96	9,376	4,419	90·4	1,247·8	12,424	76
December	11,097	2,092	95·3	907·4	9,254	77	15,892	3,820	88·4	1,054·2	13,417	81
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	57
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	859·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,093	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	76
1927												
January	.....	.....	98·2	.....	.....	.....	.....	.....	90·9	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
January...[2].....	164	149	94·3	403·0	6,137	56	325	376	90·9	147·8	2,065	11
February.....	239	255	92·1	378·7	5,815	45	732	753	92·7	131·4	2,180	6
March.....	429	553	89·6	342·9	7,203	50	750	1,946	97·1	138·2	2,312	9
April.....	2,439	910	87·0	354·1	6,744	30	5,870	1,134	99·6	137·4	2,572	5
May.....	2,490	3,285	89·4	472·4	6,491	31	2,537	1,483	102·9	141·1	2,890	6
June.....	3,438	1,434	94·1	413·7	7,754	20	1,831	1,919	103·4	131·5	2,630	1
July.....	2,484	973	99·1	515·8	7,103	17	1,800	987	105·8	149·6	2,544	2
August.....	2,453	896	96·4	371·1	5,977	20	1,715	863	107·1	139·3	2,237	1
September.....	2,030	735	93·9	381·7	6,227	29	1,805	1,327	106·0	139·4	2,140	1
October.....	1,546	789	91·4	525·4	7,145	23	1,808	1,812	104·0	157·5	2,474	8
November.....	855	302	94·1	692·0	7,811	30	2,615	856	102·1	153·2	2,641	2
December.....	385	138	91·8	656·4	8,913	30	1,373	390	100·0	158·7	2,945	5
1925												
January.....	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February.....	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March.....	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April.....	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May.....	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June.....	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July.....	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August.....	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September.....	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October.....	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November.....	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December.....	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January.....	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February.....	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March.....	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April.....	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May.....	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June.....	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July.....	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August.....	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September.....	3,250	1,222	106·9	427·1	7,014	24	1,101	1,599	121·8	157·7	2,585	5
October.....	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November.....	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December.....	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January.....	.....	.....	100·6	.....	.....	.....	.....	.....	98·8	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
March	147·0	155·6	122·3	130·6	142·4	86·4	77·3	150·0	131·9	131·2	144·9	171·9
April	174·3	188·0	135·0	129·9	138·4	84·1	83·4	123·0	135·4	142·4	159·1	155·5
May	155·9	166·8	124·6	133·0	149·6	106·3	78·8	110·9	129·6	144·4	165·5	163·4
June	198·4	216·7	126·0	113·1	126·0	75·2	44·2	101·6	126·3	96·8	105·2	122·2
July	154·1	171·5	104·9	110·4	133·1	97·4	62·0	96·1	132·9	77·2	79·8	112·6
August	56·5	38·8	107·4	100·5	182·0	91·2	40·7	91·4	133·1	39·2	34·7	78·7
September	103·9	101·8	109·6	103·5	152·0	80·1	87·2	96·0	125·9	39·4	27·5	94·6
October	109·3	113·4	97·5	108·3	126·2	102·4	122·5	107·9	131·8	47·6	30·5	97·4
November	127·9	128·0	127·8	111·7	103·6	126·0	149·9	106·9	130·0	39·0	34·7	93·8
December	88·0	75·8	123·2	101·2	103·4	103·6	117·4	121·0	130·6	38·2	40·4	113·9
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·0	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	121·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	103·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·9	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1					105·5	190·5	91·6	89·5	99·1

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
March	129·0	112·0	138·6	158·6	74·8	130·6	98·1	103·2	122·6	115·6	88·2	96·2
April	123·0	114·9	130·6	79·0	111·2	129·9	99·6	98·2	106·9	122·2	66·2	94·9
May	124·1	115·7	122·6	87·4	104·7	133·0	100·5	95·8	146·4	120·2	65·8	93·9
June	114·5	107·9	117·0	99·3	135·0	113·1	99·9	86·1	111·9	111·1	56·1	92·6
July	108·8	106·2	119·1	92·6	100·0	110·4	100·4	110·0	99·9	106·4	54·4	106·5
August	103·0	100·7	117·5	88·9	111·4	100·5	100·2	114·5	94·3	96·8	72·1	96·4
September	105·1	102·0	114·6	105·0	102·9	103·5	100·4	94·6	114·0	92·4	67·0	105·5
October	112·5	107·4	122·8	136·6	101·0	108·3	100·2	97·0	109·0	98·8	116·5	102·0
November	119·5	111·4	121·3	141·5	148·9	111·7	102·0	92·5	109·6	97·8	121·5	104·1
December	115·1	109·1	126·9	141·6	167·6	101·2	98·0	93·7	119·9	99·0	109·6	107·4
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	131·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	319·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	119·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December				162·2	82·5		118·2			126·0	256·4	119·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] Industrial production is based on forestry, mining, manufacturing and construction.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920 = 100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1924										
June	95·2	53·6	103·7	110·1	147·3	113·8	92·5	88·4	88·6	75·6
July	95·9	43·1	99·9	110·0	175·8	122·5	92·1	87·7	91·2	71·0
August	94·7	36·2	99·4	110·8	173·1	122·4	91·7	86·2	93·9	68·1
September	93·1	43·7	99·1	107·8	165·3	121·7	92·1	84·5	101·8	67·3
October	93·9	53·4	99·0	109·0	157·5	115·0	93·1	85·7	106·5	66·5
November	93·0	71·8	100·5	108·2	144·9	109·3	93·8	84·2	101·0	69·5
December	90·8	85·1	99·2	108·2	116·6	107·2	99·1	82·0	100·6	72·8
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1924										
June	97·0	76·5	82·5	130·8	106·7	100·6	79·2	111·5	84·2	92·5
July	101·3	74·7	81·1	142·8	106·8	99·9	76·0	108·3	84·0	94·1
August	98·4	74·9	78·9	142·1	107·3	99·9	72·5	106·0	80·2	91·8
September	100·2	73·7	79·9	143·5	107·4	100·5	65·7	107·2	78·0	89·7
October	97·0	74·4	85·4	137·7	105·2	101·1	66·6	112·1	77·8	87·0
November	92·3	75·6	85·8	114·4	103·9	100·4	66·9	116·6	78·0	86·1
December	91·5	75·6	82·5	90·2	100·0	98·5	66·4	123·1	76·1	81·2
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	Total	1. Component Material.								2. Purpose.	
		Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
April	151·1	138·7	120·3	204·9	170·6	165·8	94·9	185·9	170·3	147·1	141·3
May	150·6	140·6	117·8	205·0	170·5	163·4	94·2	186·0	169·3	145·7	142·6
June	152·3	147·4	119·1	205·4	170·4	161·0	93·4	184·6	167·4	147·5	143·9
July	153·9	158·6	119·9	204·7	162·5	159·2	93·1	184·9	154·4	147·1	148·3
August	156·8	167·5	125·2	199·7	161·4	157·4	96·5	184·2	154·1	150·6	151·2
September	153·9	160·9	126·3	191·6	159·3	155·4	96·5	183·2	154·8	148·5	148·8
October	157·0	168·5	132·1	193·1	157·2	155·2	97·2	179·6	154·8	148·8	153·7
November	157·7	169·5	134·6	193·2	156·9	154·8	99·8	177·8	154·8	150·6	153·8
December	160·9	174·0	139·8	195·0	156·8	158·1	101·5	177·6	154·4	152·2	156·8
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1924										
April	140·2	154·9	136·0	163·7	114·5	126·1	160·9	209·4	159·8	156·5
May	141·2	152·8	141·1	159·8	111·4	123·0	160·8	209·4	158·1	156·0
June	144·0	153·1	148·2	161·9	112·8	125·6	160·6	209·4	157·1	153·1
July	147·9	154·9	160·9	168·5	113·8	127·1	151·9	204·9	156·4	150·8
August	152·4	158·3	167·0	176·9	121·8	131·5	151·7	200·0	157·6	149·6
September	149·5	156·9	160·2	173·8	122·2	133·4	149·1	200·0	157·5	147·6
October	154·1	159·0	167·8	182·6	129·6	134·0	148·3	192·7	157·8	143·6
November	155·5	158·4	170·2	180·2	132·9	136·0	146·8	197·2	157·8	143·1
December	159·3	159·9	173·7	183·7	140·8	136·4	147·0	196·2	160·0	143·2
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
April	$ .9825	$ 6.10	$ 5.85	$ 9.025	$ .227	$ .085- .09	$ .43	$ .26	$ .3263	$ .515
May	1.0433	6.10	5.55	8.17	.202	.085- .09	.43	.25	.33	.50
June	1.1409	6.65	4.92	7.695	.202	.085- .09	.43	.25	.3325	.50
July	1.3536	7.40	4.88	7.838	.212	.085- .09	.43	.25	.325	.50
August	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October	1.5959	9.05	5.58	7.728	.309	.115- .12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1924	$	$	$	$	$	$	$	$	$	$
April	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924										
April	60·2	12·3	2·6	12·3	3·0	12·5	3·4	9·5	1·7	2·9
May	72·1	17·0	3·6	12·5	3·4	14·9	3·8	10·6	2·3	4·0
June	66·4	14·9	3·2	11·1	3·1	12·6	3·2	12·3	2·0	4·1
July	72·6	16·6	3·2	14·2	3·2	12·0	3·1	13·8	1·8	4·8
August	62·0	13·0	3·1	13·0	3·0	9·9	2·9	10·6	1·8	4·6
September	63·9	13·6	3·2	13·6	3·2	9·9	3·0	10·9	2·1	4·3
October	68·2	14·9	3·4	13·8	3·6	9·9	3·5	12·3	2·3	4·6
November	66·2	15·4	3·2	13·6	3·2	9·3	3·5	11·4	2·3	4·2
December	60·9	12·9	3·1	13·1	2·9	8·7	3·9	10·7	1·8	3·8
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924												
April	49·5	0·6	48·9	15·5	5·6	0·5	16·1	3·7	4·2	1·1	1·0	1·3
May	105·3	1·2	104·2	57·4	8·4	0·9	20·9	5·0	6·7	2·0	1·2	1·5
June	88·3	1·1	87·2	39·6	10·0	0·6	21·2	5·3	6·8	1·5	1·1	1·2
July	88·2	1·2	87·1	32·8	14·4	0·7	22·9	4·8	7·2	1·8	1·3	1·2
August	74·8	1·0	73·8	23·0	15·3	0·8	21·1	3·7	6·2	1·5	1·2	1·0
September	82·5	1·5	81·0	26·5	16·6	1·1	21·5	4·1	7·1	1·6	1·3	1·1
October	104·3	1·0	103·3	43·4	19·7	1·1	22·9	4·6	6·7	2·0	1·5	1·2
November	119·9	0·9	119·0	62·7	17·0	0·9	21·0	4·5	7·9	2·0	1·6	1·3
December	125·5	1·0	124·4	66·2	15·9	1·1	22·1	5·4	9·2	2·0	1·5	1·3
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·2	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1924—April	504·3	1,211·5	1,005·4	+206·1	83·0	484·1	205·3	229·4	97·0	42·3	173·9
May	479·3	1,204·8	989·3	+215·5	82·1	495·3	200·0	216·9	97·0	44·7	181·4
June	529·1	1,189·0	986·4	+202·7	82·9	510·0	176·8	210·3	96·7	46·0	180·6
July	489·5	1,189·2	573·4	+215·7	81·9	507·1	166·4	210·8	97·1	46·0	170·5
August	485·4	1,178·9	963·3	+215·5	81·7	511·6	174·4	213·8	97·5	45·6	179·8
September	497·4	1,177·4	956·7	+220·7	81·3	565·4	148·9	210·5	97·9	46·5	175·3
October	518·8	1,189·1	981·1	+208·0	82·5	554·3	155·5	240·3	123·1	51·3	188·2
November	533·3	1,231·9	961·3	+270·5	78·0	496·7	186·6	243·8	138·5	56·8	189·8
December	595·3	1,237·6	938·7	+298·9	75·9	535·7	187·2	261·7	138·7	53·0	177·2
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1924—April	99	100	98	113	103	103	102	103	99
May	95	99	97	121	99	101	99	101	105
June	102	98	98	122	98	89	95	102	104
July	96	98	97	118	98	87	95	101	99
August	94	97	96	118	100	90	96	101	105
September	97	97	94	125	100	77	94	103	100
October	99	98	95	116	106	82	102	123	101
November	98	102	93	102	106	88	98	130	99
December	108	102	92	103	108	93	109	123	93
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January	125·2	37·0	64·1	173·8	161·1	232·0	91·9	157·0	74·8	65·1	31·3	87·3	150·6
February	127·2	38·3	67·7	177·7	163·5	228·5	94·6	159·4	76·2	65·4	30·9	87·1	160·4
March	125·9	38·9	71·1	172·1	160·1	224·2	92·9	160·3	74·8	63·9	30·0	88·8	158·9
April	120·7	35·3	65·4	165·7	159·5	211·0	89·2	155·5	74·9	64·4	29·0	86·8	157·3
May	119·9	34·0	62·3	165·5	157·7	210·6	88·4	156·0	76·1	64·6	30·0	87·3	165·2
June	119·8	33·9	62·6	162·2	157·7	212·4	91·5	156·5	76·4	63·9	31·2	88·7	171·7
July	120·3	33·5	66·1	161·0	160·7	208·3	96·4	158·4	77·1	64·5	32·6	89·4	173·0
August	123·1	34·4	65·7	165·2	164·6	212·0	98·3	162·9	77·6	64·7	35·6	90·5	174·1
September	125·3	35·8	69·1	162·9	167·7	217·8	102·1	168·0	76·8	63·4	34·1	93·1	176·0
October	123·5	35·6	68·4	153·4	172·6	222·8	104·8	165·7	77·9	63·6	33·7	93·5	184·1
November	125·2	37·1	70·2	150·7	176·2	228·8	106·6	170·1	79·2	65·6	33·8	93·9	181·2
December	128·2	38·4	72·9	154·3	182·7	230·8	111·0	172·8	76·3	64·9	36·2	94·1	160·3
1925.													
January	133·5	39·5	75·8	154·4	195·6	236·3	126·1	183·3	76·6	64·4	37·2	92·2	166·4
February	141·3	40·7	80·4	156·4	210·5	241·5	139·0	202·9	77·4	64·3	37·7	91·5	174·1
March	140·0	38·7	77·4	158·0	204·1	236·1	138·1	203·2	76·5	62·6	38·2	92·9	177·4
April	139·6	38·8	77·8	157·0	197·5	240·1	139·5	203·2	75·6	61·3	36·7	92·3	179·8
May	143·4	38·7	77·9	153·9	198·0	254·3	144·5	217·3	76·5	61·5	39·0	93·0	184·2
June	146·3	39·2	76·2	158·2	199·8	258·4	152·4	222·2	76·3	60·1	38·9	94·3	192·2
July	150·9	38·8	74·9	159·7	210·0	265·7	158·2	234·8	77·3	60·9	40·6	93·8	194·7
August	161·8	40·2	78·0	169·1	222·7	273·7	173·7	260·9	79·4	61·6	42·9	95·0	206·1
September	163·4	41·1	76·6	161·7	226·8	280·4	189·5	261·8	80·7	62·4	42·0	95·6	208·8
October	171·6	42·9	74·2	164·2	224·9	285·2	191·9	295·3	82·0	63·9	40·8	95·3	213·1
November	171·0	43·2	72·2	165·8	224·5	283·9	197·7	295·3	81·4	63·8	41·2	94·9	209·0
December	175·5	44·7	70·6	182·8	222·6	287·1	196·5	297·1	81·3	62·8	41·2	95·8	214·2
1926.													
January	185·6	44·7	70·2	189·7	235·0	294·1	194·0	332·1	82·6	64·2	41·7	95·3	216·0
February	197·0	46·6	75·2	198·6	240·9	296·9	194·4	377·3	85·8	67·5	42·3	95·1	220·7
March	189·6	46·3	75·5	193·0	230·5	292·1	191·3	346·4	84·7	66·6	40·5	94·1	218·7
April	186·7	45·3	75·9	192·7	215·4	289·0	187·2	342·3	85·4	66·6	39·8	93·7	224·9
May	182·8	44·4	74·2	187·6	209·6	287·2	195·7	330·9	86·1	67·7	39·4	91·5	224·1
June	187·7	45·3	75·5	181·4	219·6	289·3	201·9	352·7	88·1	69·4	39·5	94·0	228·4
July	193·7	45·5	77·0	198·2	218·3	296·6	210·0	357·2	88·7	70·6	40·8	94·1	225·8
August	203·6	47·4	77·5	214·9	227·0	298·3	214·0	379·1	90·5	71·1	41·7	94·1	237·3
September	212·6	47·5	81·3	231·5	238·2	300·1	221·8	394·5	90·9	71·6	44·4	94·1	236·6
October	209·0	47·3	82·7	231·2	233·4	292·1	219·4	382·6	90·9	70·4	45·0	93·7	243·7
November	214·3	49·8	81·4	233·8	241·7	301·5	227·7	393·6	91·4	70·9	44·9	94·0	245·5
December	215·6	48·9	86·5	232·4	243·8	311·4	246·1	388·9	89·9	71·6	45·7	95·1	226·8

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	$000.
1924.													
January	91·4	97·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	104·5	347,709	107,114
February	91·6	98·8	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	103·7	294,207	111,468
March	91·2	97·6	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	103·6	223,219	104,230
April	90·3	95·4	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	103·7	167,849	108,979
May	90·0	95·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	103·7	166,466	101,563
June	89·8	95·7	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	103·9	141,977	102,335
July	90·0	96·2	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	104·2	137,687	100,175
August	90·3	97·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	104·7	182,538	103,077
September	92·3	98·4	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	104·9	169,733	105,565
October	95·0	98·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	104·2	269,890	113,186
November	97·0	100·1	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	105·1	307,917	122,537
December	96·8	99·9	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	105·0	277,411	128,198
1925.													
January	97·2	102·3	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	105·2	393,118	114,149
February	97·5	105·8	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	105·2	297,577	117,437
March	98·1	104·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	105·5	265,342	115,704
April	97·3	104·3	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	105·3	189,070	119,837
May	97·4	106·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	105·8	354,476	111,579
June	98·6	107·5	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	106·2	257,154	114,467
July	99·5	109·9	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	106·3	290,402	107,713
August	100·4	115·3	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	106·3	427,009	111,263
September	103·5	116·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	105·7	398,367	119,730
October	105·9	121·1	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	105·5	637,444	130,087
November	106·7	120·9	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	106·0	322,674	143,397
December	106·9	122·6	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	106·3	484,003	135,674
1926.													
January	107·7	127·4	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	106·3	512,022	120,402
February	108·0	134·2	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	106·6	810,918	131,332
March	107·3	129·9	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	106·9	581,524	134,556
April	106·4	128·9	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	106·9	323,094	147,880
May	106·2	127·7	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	107·0	335,398	143,425
June	107·0	130·7	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	105·1	285,975	134,533
July	108·1	133·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	104·2	270,542	139,601
August	107·7	138·3	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	104·2	976,070	139,069
September	108·0	142·1	98·2	57·9	81·8	158·5	101·1	117·8	136·0	106·2	104·2	786,615	141,839
October	107·9	140·6	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	103·9	735,135	148,809
November	108·1	143·1	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	104·5	484,400	141,380
December	109·8	143·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	105·3	649,887	.....

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month)		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,836	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
Total nine m'ths...											
April-Dec. 1926-7[2]	107,089	38,275	19,000	74,816	45,764	302,021	227,788	256,655	—	—	—
April-Dec. 1925-6[2]	95,203	33,614	20,400	69,493	53,319	288,010	232,197	252,307	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices. December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3 16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3 25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,056	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	41·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,6:8	135·9	4·63
December		3,247			1,351[2]		145·6	1 9·9	84·5	131	296·5			139·7	4·50

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London
[7] Exclusive of coal miners on strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Production of 22 Basic Commodities[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January	296	3,370	5,037	206	590	127	151	22,277	346	447
February	299	3,214	5,285	243	550	124	151	18,571	334	371
March	481	3,564	4,864	321	583	120	150	21,219	385	453
April	547	3,259	4,447	378	597	119	149	20,592	349	399
May	496	2,931	4,050	366	532	111	145	20,397	327	371
June	540	2,673	3,710	352	494	110	148	21,691	325	323
July	529	2,664	3,539	349	484	113	150	21,559	326	340
August	590	2,704	3,513	216	449	109	155	19,847	340	380
September	548	2,726	3,717	264	483	111	153	20,872	350	420
October	520	3,023	4,109	394	544	116	154	24,008	374	491
November	465	3,023	4,582	329	543	115	155	21,333	377	448
December	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	120	152	23,581	417	397
February	390	2,924	4,617	320	567	120	149	19,968	389	353
March	598	3,442	4,380	381	635	123	145	23,450	443	375
April	571	3,450	3,868	383	576	122	142	22,512	398	388
May	550	3,481	3,649	372	517	117	140	21,410	321	357
June	548	3,235	3,479	340	519	118	139	22,460	337	338
July	525	3,223	3,603	316	461	118	138	23,234	338	369
August	600	3,200	3,542	379	501	116	137	20,814	336	386
September	562	3,136	3,593	351	571	121	138	21,281	345	450
October	516	3,334	3,684	289	569	122	139	24,337	378	456
November	487	3,237	3,807	256	584	124	138	26,570	376	481
December	537	3,091	3,961	.....	605	.....	139	23,873	361	467
1927										
January	.....	.....	.....	.....	.....	.....	140	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January	274	78·0	13,051	13,014	3·63	76·07	85·82	96·94	27,682	46,739	135.38	79.97
February	434	75·8	13,143	12,932	3·66	76·82	86·37	97·23	22,924	32,750	138.48	80.90
March	378	77·3	13,140	12,588	3·94	76·38	86·98	96·76	26,382	38,568	136.96	79.07
April	400	77·3	13,232	12,814	3·97	76·51	87·66	97·39	23,945	18,318	135.40	76.28
May	414	77·0	13,108	12,645	3·88	77·97	88·91	98·15	26,179	36,464	142.34	79.50
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	.....	.....	100·14	31,802	41,891	178·42	100·64

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondement influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

Bureau Fédéral de la Statistique,
Ottawa, Canada.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, JANVIER 1927 No. 1

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, JANVIER 1927

Résumé

Un coup d'œil jeté sur la situation économique du Canada en 1926 révèle partout des progrès satisfaisants. Les capitaux étrangers affluèrent largement, et les industries minières, la fabrication du papier et la production d'électricité ont tout particulièrement bénéficié d'une expansion rapide, qui contribua à replacer l'industrie du bâtiment dans son état d'avant-guerre. Grâce aux magnifiques récoltes de grain de 1925 et 1926 et à l'activité industrielle, les chemins de fer ont transporté plus de marchandises qu'en toute autre année. L'indice de l'emploiement démontre que, depuis 1920, la main-d'œuvre n'avait pas été autant recherchée. Enfin, la hausse des cours des valeurs industrielles reflète l'accroissement des bénéfices réalisés en 1926, le plus souvent par le fait d'un plus fort volume d'affaires que par les profits ordinaires.

Les trois éléments caractéristiques

Les trois facteurs choisis comme représentatifs des fluctuations économiques au Canada ont présenté certaines oscillations en 1926. L'indice des valeurs industrielles testifie de la grande animation de nos marchés financiers au cours de l'année. L'accroissement des dépôts à terme, l'un des plus significatifs des facteurs bancaires, fut plus modéré, mais les augmentations substantielles d'octobre et de novembre ont néanmoins créé un nouveau record. Le déclin des prix de gros survenu durant l'année était inattendu; il est en contradiction apparente avec la hausse des valeurs de spéculation et l'abondance des disponibilités monétaires révélée par les dépôts dans les banques. Toutefois, cette baisse de prix n'a pas suffi à contrebalancer les effets de l'accroissement du volume des affaires.

Spéculation.

En général, les valeurs industrielles furent à la hausse en 1926, nonobstant la réaction accentuée qui se fit sentir de mars à mai. De juin à septembre l'avance fut rapide et soutenue; pendant le dernier trimestre, elle se ralentit. A la fin de l'année, l'indice dépassait tous les records précédents.

Prix de gros.

Le recul des prix de gros persista durant 1926. A l'exception des deux derniers mois de 1922, l'indice de décembre n'avait pas été aussi bas depuis 1916, c'est-à-dire au début de la période d'inflation monétaire d'après-guerre.

Dépôts à terme.

L'un des meilleurs témoignages de la prospérité économique de 1926 est fourni par le chiffre élevé des dépôts à terme. Entre septembre 1924 et novembre 1926, cette avance s'est bien soutenue et se totalisa par un nouveau record. En novembre 1926 ces dépôts dépassaient d'environ 4 p.c. ceux de janvier 1926.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Les débuts de la saison de croissance de 1926 furent plutôt défavorables et les pronostics de la récolte, basés sur l'état des cultures au 31 juillet, étaient quelque peu décourageants. La température propice du mois d'août changea grandement la situation; les prévisions d'août n'indiquaient qu'une légère diminution sur l'abondante récolte de 1925. Parmi les grains fourragers, l'avoine subit un déclin substantiel. Le battage fut sérieusement contrarié par le mauvais temps, si bien que la qualité du blé fut inférieure à celle de 1925; en effet, environ 45 p.c. du blé inspecté jusqu'au 31 décembre fut qualifié n° 1 du nord, comparativement à près de 70 p.c. pendant la période correspondante de 1925.

Les blés inspectés en septembre et octobre à Port Arthur et Fort William obtinrent une classe plus haute que pendant les mois correspondants de 1925, mais ce fut le contraire qui se produisit pendant les deux derniers mois de l'année. La profusion de la récolte de blé d'hiver aux Etats-Unis et les bonnes récoltes du Canada, de l'Argentine et de l'Australie ont dissipé toute crainte de raréfaction pendant les neuf mois prochains. Un câblogramme récent indique que la récolte de blé de l'Australie est estimée à 164,000,000 boisseaux, comparativement à 107,400,000 boisseaux l'année dernière et 134,800,000 boisseaux, moyenne quinquennale.

Le marché du blé.

Plusieurs raisons ont retardé depuis septembre jusqu'à la fin de l'année le mouvement du blé canadien vers son ultime destination. L'inclémence de la température retarda la moisson en septembre, si bien que les arrivages aux élévateurs régionaux et aux plates-formes de chargement, durant ce mois, ne répondirent pas aux espérances qu'avait fait naître l'importance de la récolte. Les expéditions de blé s'accrurent en octobre, le nombre des wagons déchargés sur les marchés intermédiaires étant plus grand qu'en octobre 1925. L'accaparement des navires pour le transport du charbon en Grande-Bretagne eut aussi pour effet de retarder les expéditions de blé outre-mer. Enfin, la clôture hâtive de la navigation sur les lacs les restreignit en décembre.

Le marché du bétail.

Comparativement à l'année précédente les ventes de bétail dans les parcs à bestiaux ont été légèrement inférieures. Nonobstant la situation défavorable des principaux marchés extérieurs, les bêtes à cornes se sont bien vendues dans nos parcs. La grève des mineurs du Royaume-Uni et la concurrence acharnée que se firent les exportateurs de viandes frigorifiées de l'Argentine, ont fait du tort au bétail canadien sur les marchés extérieurs. Le marché domestique s'est bien maintenu, la moyenne des cours pour toutes catégories de bétail étant légèrement plus haute qu'en 1925. Quoique le cours des porcs fût substantiellement plus élevé pendant le premier semestre que durant la période correspondante de 1925, les ventes de porcs en 1926 furent considérablement inférieures à celles de l'année précédente. Les ventes de moutons se sont quelque peu accrues; il reste beaucoup à faire dans cette production.

L'indice pondéré des ventes de bétail de 1926 est inférieur de 3·5 p.c. à celui de l'année précédente.

Volume des affaires.

Un indice élaboré du volume des affaires au Canada est dressé dans un but de mensuration de l'orientation des affaires, de mois en mois; on y a fait entrer les principales branches de la production, notamment les manufactures, la construction, les industries forestières et minières, ainsi que le chiffre des employés occupés dans le commerce de gros et de détail, le nombre des wagons chargés et celui des obligations vendues à la bourse de Montréal. Après élimination de l'élément "prix", le volume indiqué par les importations, les exportations et les débits des banques y fut incorporé. L'indice moyen du volume des affaires en 1926 s'établit à 135, comparativement à 118 l'année précédente, soit une augmentation de 14 p.c. En octobre 1925, cet indice s'éleva fort au-dessus de la période précédente; il maintint cette avance pendant les mois suivants. En définitive, le premier semestre de 1926 vit cet indice s'élever rapidement; il déclina quelque peu durant le troisième trimestre mais atteignit un niveau élevé en octobre et novembre.

Mines.

L'année fut bonne pour les mines, particulièrement durant le second semestre, la valeur estimative de la production de l'année atteignant un total de $242,886,000, jamais encore atteint. Ceci constitue une augmentation de 7·1 p.c. sur le total de $226,583,333 de 1925; jusqu'à présent le chiffre le plus élevé était celui de 1920, soit $227,859,665. Sous l'impulsion de la grève du Royaume-Uni, les houillères de la Nouvelle-Ecosse ont accru leur production de trois millions de tonnes. La valeur des ventes d'amiante a subi une sensible avance, nonobstant un léger déclin de la production. Dans le groupe métallique, le plomb, le cuivre et le zinc atteignirent de nouveaux records; la production accrue de l'argent fut contrebalancée par la baisse des cours. La production de l'or fut presque semblable à celle de 1925.

Construction.

Certains économistes prétendent que la fluctuation dans la construction et les industries connexes est la caractéristique essentielle du flux et du reflux du mouvement des affaires. Si cette prétention est justifiée l'activité des opérations de construction en 1926 serait un autre témoignage de la prospérité du Canada. La valeur totale des contrats de construction en 1926 fut de $372,900,000, chiffre probablement le plus élevé que ce pays ait jamais vu, sauf peut-être en 1912 et 1913, où la construction des voies ferrées était à son apogée. Les chiffres de 1926 révèlent une expansion remarquable des industries minières, de la production du papier et d'électricité, lesquelles donneront des revenus immédiats, constituant une addition substantielle à la richesse nationale.

Transports.

En 1926, on a dénombré 3,258,390 wagons chargés de marchandises, soit une augmentation d'environ 9 p.c. sur l'année précédente; c'est vraisemblablement le plus formidable déplacement de marchandises que l'on ait vu au Canada. Cette situation, hautement satisfaisante, est attribuable d'abord au transport des excellentes récoltes de grain de 1925 et 1926 et à l'activité des industries de l'est canadien. De multiples circonstances ayant contrarié le mouvement des grains de la dernière récolte vers les marchés intermédiaires, il en reste encore une grande quantité entre les mains des producteurs, ce qui fournira de l'ouvrage aux chemins de fer pendant les neuf mois prochains. Quoique les chiffres définitifs des recettes brutes de l'exploitation en 1926 n'aient pas encore été annoncés, il est digne de remarque que les recettes des deux grands réseaux, pendant chacun des onze premiers mois, ont été régulièrement plus élevées que durant les mois correspondants de 1925.

FINANCES

Opérations bancaires.

Les dépôts, soit à vue, soit à terme, se sont maintenus à des niveaux élevés durant 1926, les dépôts à terme ayant atteint au 30 novembre un nouveau record. Les dépôts à vue, déjà fort considérables en septembre 1925, se sont maintenus durant 1926, sauf quelques irrégularités. Le portefeuille des banques a quelque peu modifié sa composition en 1926, partiellement à cause du changement survenu dans l'orientation des prêts courants. Outre les variations coutumières, le summum des placements fut atteint en mai 1925. Depuis lors la courbe a décliné, nonobstant la reprise qui se manifesta de janvier à mai 1926. Pendant la plus grande partie de 1926, les prêts courants ont manifesté une tendance à s'accroître, contrairement au mouvement des années précédentes.

En résumé, ces deux catégories de dépôts, de même que les prêts courants, ont augmenté leur avance en novembre; par contre le portefeuille a décliné.

Spéculation.

Le nombre indice de 25 actions ordinaires choisies entre les plus actives révèle que les cours des valeurs de spéculation ont grandement haussé durant 1926. Pendant la première semaine de janvier 1926 cet indice était à 150·9; la hausse se continua sans interruption jusqu'à la quatrième semaine de février, l'indice étant alors à 177·1. Pendant la période suivante, qui se ter-

mina la première semaine de mai, il redescendit à 157·7. Pendant le reste de l'année l'avance fut rapide et presque ininterrompue. Le maximum de l'année 1926 fut atteint pendant la troisième semaine de décembre, avec 229·3. Une réaction se fit sentir au cours des deux dernières semaines de l'année, suivie d'un redressement en les première et seconde semaines de 1927. L'indice pour la seconde semaine de janvier s'établit à 220·8, comparativement à 153·1 pour la semaine correspondante de 1926, soit une augmentation de 44·6 p.c.

Placement.

Les émissions nouvelles d'obligations canadiennes mises sur notre marché en 1926 ont dépassé $567,000,000, dont $278,000,000, soit environ la moitié, pour les grandes compagnies. La fermeté récemment constatée du cours des obligations réfléchit l'amélioration de la situation de maintes entreprises canadiennes, au cours des deux ou trois dernières années, ainsi que la facilité de l'argent disponible actuellement. Les meilleures de ces valeurs comportent un intérêt dont le taux n'était pas descendu aussi bas depuis 1915. Les emprunts nouveaux des gouvernements et des municipalités ont été considérablement réduits en 1926, s'étant limités à $82,000,000, au lieu de $101,000,000 en 1925 et $234,500,000 en 1924. Ces émissions ont presque toutes pour objet le remboursement de dettes venant à échéance; presque toujours les nouvelles obligations comportaient un intérêt moindre que les anciennes, avantage appréciable pour le public. Ontario ne fit aucun emprunt durant l'année et Québec n'emprunta que pour rembourser.

SITUATION DES AUTRES PAYS

États-Unis.

L'activité commerciale se maintint à un niveau satisfaisant et généralement stable en 1926. Tout étant considéré, on peut dire que l'expansion signalée pendant le dernier trimestre de 1925 fut commune à la presque totalité des grandes industries, dont l'activité s'est continuée en 1926. Près de la fin de l'année l'industrie de l'automobile s'est ralentie; par contre, les filatures de coton, favorisées par le bas prix de la matière première, étaient particulièrement actives. Dans 37 états de l'est, la construction en 1926 fit l'objet de contrats dont la valeur égale $6,350,000,000, soit une augmentation de plus d'un demi-billion sur le total de 1925. Seules les maisons d'habitation présentent un déclin en 1926, mais la forte augmentation des bâtiments industriels et d'utilités publiques permit l'établissement d'un nouveau record.

Spéculation.

Quoique les indices du commencement et de la fin de l'année 1926 soient à peine différents, cependant l'année fut féconde en mouvements de spéculation. Une réaction sévère commença en 1926; elle avait pour cause le besoin de rétablir l'équilibre entre l'état général des affaires et la spéculation; on peut aussi l'attribuer partiellement au resserrement des crédits employés à la spéculation, qui avaient atteint des proportions considérables en 1925. Cependant, la situation économique demeurant solide et saine, un redressement se fit sentir en mai; avant la fin de l'année le niveau général des cours des valeurs de spéculation était ramené à la même hauteur qu'en janvier précédent.

Prix de gros.

Les prix de gros ont été l'objet d'un déclin accentué en 1926, mais qui ne s'étendait pas à tous les groupes. Les produits de la ferme et les textiles ont beaucoup baissé; le groupe "divers" déclina également, sous l'influence de la fluctuation des prix du caoutchouc. Mais l'indice du groupe "combustible" était plus élevé en 1926 que l'année précédente. La baisse des prix de gros survenus en 1926 ne fut pas restreinte aux Etats-Unis; dans une large mesure il faut l'attribuer à la stabilisation des devises de maints pays. Les directives du Federal Reserve Board, en matière de crédits, ont servi à restreindre la spéculation aux bourses du commerce, pendant une période d'activité commerciale qui aurait aisément pu conduire à la hausse des mercuriales.

Loyer de l'argent.

Les taux du loyer de l'argent ont fort peu changé durant 1926, si l'on tient compte des variations saisonnières. Dans les premières semaines de janvier, les fonds ayant servi à financer la récolte étant devenus disponibles, l'argent devint plus facile. Le cours des obligations sur 40 valeurs inscrites à la bourse a marqué une hausse substantielle en 1926.

Royaume-Uni

Depuis que la grande grève des charbonnages est terminée, la situation du Royaume-Uni va s'améliorant, nonobstant la formidable balance adverse des échanges de 1926, qui atteint £465,000,000. C'est un magnifique témoignage de la solidité financière de la métropole qu'en dépit de ce contre-coup, le crédit de $300,000,000 ouvert à New-York pour le soutien de la livre sterling, n'ait pas eu à intervenir. De plus, *the Economist* annonce que la place de Londres a fourni de nouveaux capitaux, s'élevant à £53,000,000 pour les possessions britanniques et à £48,000,000 pour les pays étrangers, soit au total £101,000,000.

De 3,226,100 tonnes en la semaine terminée le 4 décembre, l'extraction du charbon est montée à 4,878,900 et 4,651,500 tonnes en les semaines terminées les 18 et 25 décembre, cette dernière étant affectée par les fêtes de Noël. Les chômeurs, grévistes exclus, sont tombés de 1,515,000 en novembre à 1,351,000 le 24 décembre.

L'accroissement de la production de la houille et la baisse de son prix ont donné une grande impulsion aux industries du fer et de l'acier, ainsi qu'aux industries connexes telles que les constructions navales. La baisse des cours du coton brut n'a pas encore eu le temps de produire tous les effets stimulateurs sur les manufactures, mais les filatures de laine améliorent leur position. D'une manière générale, les industries qui produisent pour la consommation immédiate sont encore sous le coup d'une certaine dépression, résultant de la diminution de la faculté d'achat des consommateurs.

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Ottawa, le 20 Janvier 1927.

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

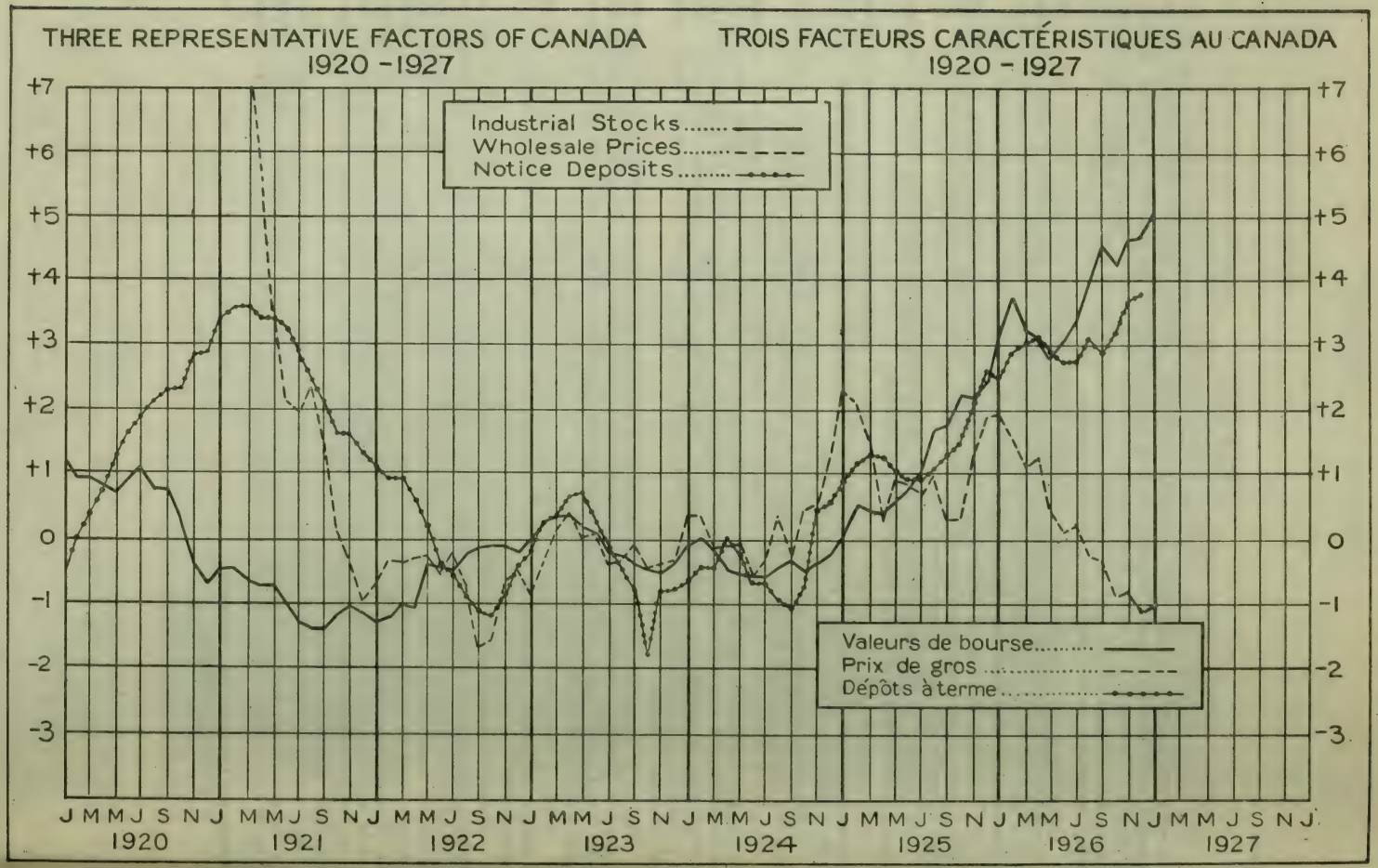
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.


THREE REPRESENTATIVE FACTORS OF CANADA
1920 - 1927
TROIS FACTEURS CARACTÉRISTIQUES AU CANADA
1920 - 1927
Industrial Stocks
Wholesale Prices
Notice Deposits
Valeurs de bourse
Prix de gros
Dépôts à terme
+7
+6
+5
+4
+3
+2
+1
0
-1
-2
-3
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DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
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THE GENERAL BUSINESS SITUATION IN CANADA, FEBRUARY, 1927

Summary

Recent statistics indicate that business conditions in January were even more satisfactory than in the same month of 1926. Construction contracts were 32 p.c. higher than in January 1926 and the largest for the month since 1913, but this result was attained partly through the placing of a $6,000,000 contract for a lumber mill in north western Ontario. Revenue carloadings in the first six weeks of 1927 were consistently higher than in the same weeks of the preceding year. Industrial employment on February 1 indicated a marked confidence in the future by the employers in most lines of business enterprise. The dollar volume of business in January as measured by bank debits, was much in excess of the corresponding months in the three preceding years.

Three Representative Factors

Each of the three factors, representative of the several phases of business conditions in Canada, showed moderate increases in the month under review. The index of prices of industrial stocks traded on the Montreal and Toronto exchanges showed a further gain in January, resulting in the highest level in history. Notice deposits also reached a maximum on December 31, after a comparatively slight advance during the month. Wholesale prices were slightly more than maintained in January, the index indicating that prices are now nearly as low as at any other time since the war.

Speculation.

The advance on the Canadian exchanges in January was very marked, all industrial groups except pulp and paper showing substantial increases. The index of industrial stocks was 221·5 in January, as compared with 215·6 in December, representing an increase of 2·6 p.c. or 5·9 points. The advance extended to nearly all departments of the list, the index of the power stocks showing an increase of 6·5 p.c. Preferred industrials shared in the gains, and the bank group registered a substantial increase.

Wholesale Prices.

While no pronounced price changes developed in any of the groups during January as compared with the preceding month, slight increases in farm products and textiles more than counterbalanced the declines in the remaining groups, including wood and paper, metals and minerals. The price of wheat averaged somewhat higher on the Winnipeg exchange during January than in the preceding month, while cotton also showed a tendency to rally.

Notice Deposits.

The industrial expansion in Canada since September, 1924 has been paralleled by a significant increase in the savings deposits of the chartered banks, the increase in notice deposits during this period being 16·5 p.c. The gain during the first 15 months of the period was rapid and nearly continuous, but the figure of Dec. 31 increased only 4 p.c. as compared with the same date in the preceding year. Although the increase during 1926 was more moderate than previously, notice deposits in the latter part of the year exceeded all previous records.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

The official estimate of the value of Canadian field crops in 1926, published on January 25th, was $1,131,241,100, which shows a decrease of only about 2 p.c. from the final value given to the crop of 1925. The value of the present crop exceeds that of any other harvested in the Dominion, except last year and the period from 1917 to 1920 when prices were inflated through war conditions. As far as physical volume is concerned, Canada has been favoured with four bountiful crops in the last five years, the crop of 1924 being the only exception during the period. A weighted index of production in 1926 was 116 as compared with 124·5 in 1925 and 100 in 1924.

The receipts of grain in January at the head of the Lakes and Vancouver, after allowance for seasonal tendencies, were at a high level. The receipts of wheat were in excess of 20,000,000 bushels, comparing favourably with the receipts in January, 1926. A weighted index of grain receipts, with correction for seasonal variation, was 177·3 in January, as compared with 99·0 in December. The average price for No. 1 Northern cash wheat at Fort William and Port Arthur during January was $1.36 per bushel, as compared with $1·335 in December. The visible supply of Canadian wheat was 122,600,000 bushels, as compared with 125,500,000 bushels in the preceding month.

Live Stock Marketings and Slaughterings.

The sales of live stock on the stock yards were much larger in January than in the latter part of 1926, after allowance is made for seasonal factors. A weighted index of live stock sales was 121 in January, as compared with 107 in December. The sales of hogs showed an increase over January 1926, but cattle declined somewhat.

The returns of inspected slaughterings indicate that the industry was operated actively and steadily during 1926. Slaughterings in 1925 were heavier in the first part of the year and more moderate in the last half, and during 1926 were in greater volume than in the preceding year.

Physical Volume of Business.

The index number of the physical volume of business is designed to measure the trend of production in the widest sense of the word. The extraction of raw materials from their natural sources, the working up of these materials into the form desired by consumers, together with the transport and merchandising of the product, are included in the index. The physical volume of business, or production according to the economists' concept, was at a high level during 1926, probably the highest in the history of the country. High records were attained in October and November, while December showed a decline, though still 32 p.c. greater than the average for the period from 1919 to 1924.

Transportation.

The heavy movement in freight during the first six weeks of 1927 indicates that the high level of productive activity was more than maintained, as compared with the corresponding period of 1926. Increases during the five weeks were common to both the eastern and western divisions, the cumulative loadings for the six weeks period being 354,676 cars, as compared with 329,779 cars in 1926, an increase of 7½ p.c. The greater freight movement resulted in a corresponding increase in revenue receipts, the gross revenue on the Canadian lines of two large railway systems being $30,432,000 in January last, as compared with $28,363,000 in January, 1926.

Trade.

The external trade of Canada was in satisfactory volume in 1926, the physical volume of both imports and exports being greater than for any other year in the history of the country. The greater increase in imports during 1926 was a natural development in view of the considerable inward flow of capital for the expansion of basic industries. As the value of the export trade was slightly more than maintained, the favourable balance of trade was reduced by the extent of the increase in the value of imports. Imports increased over $118,000,000 in 1926, while

the favourable trade balance was $275,000,000, as compared with $393,000,000 in 1925. The most notable decrease in exports occurred in crude gold produced by Canadian mines, the output in 1926 being sold largely to the Royal Mint, rather than exported to the United States as in 1925. This item alone reduced the exports to the amount of $24,093,000. The British coal strike was probably another factor in retarding exports during the latter part of 1926.

FINANCE

Banking.

Both the notice and demand deposits showed advances in December, further increasing the liquid resources of the banks. Notice deposits reached a high record for all time, while the demand deposits were also in good volume. On the other hand, current loans in Canada declined somewhat in December, a decrease which was greater than might be expected from an examination of seasonal tendencies during recent years. Call loans elsewhere than in Canada also declined by a similar amount while call loans in Canada showed an increase. The decline on balance of the three classes of loans in a month when the deposits were increasing, justified an increase in the investment holdings, and a slight advance was recorded, reversing the trend of the preceding six months. The liquidation of the investment holdings from May to November had resulted in the lowest level reached since February, 1924.

Speculation.

While speculative stocks, according to the weekly index of prices of the 25 best selling stocks, were somewhat lower in January than in December, steady increases were recorded from the minor reaction which occurred in the last week of the year. In the first week of February, the index attained a new maximum, the advances in Quebec Power and Penman's contributing much toward this result. The index for the first week in February was 234·2, which compares with 159·1 in the corresponding week of 1926.

The share traded on the Montreal exchange numbered 510,380 in January as compared with 649,887 in the preceding month, a decline of about 21 p.c.

Investment.

The official index of bonds, revised by the elimination of the Dominion Iron and Steel and the Nova Scotia Steel & Coal series, indicates that during the last three years, prices of Canadian bonds have gradually advanced. The highest point during the period was reached in December last, when the index was 110·4 as compared with 108·4 in December 1925. The higher prices which must now be paid for bonds reflect the greater security behind the industrial division of the list, as well as the large amount of funds seeking investment in the better grades.

The sale of new issue bonds was $51,853,000 in January, which was larger than in the corresponding month of either 1925 or 1926. A large proportion of the sales in January were provincial government and municipal bonds.

CONDITIONS IN OTHER COUNTRIES

United States

Business conditions, after being decidedly active on the whole during 1926, have recently shown some signs of slackening. Construction contracts awarded during January showed a substantial decline, and the automobile industry operated in December at a much reduced pace. The iron and steel industry was comparatively active, but price recessions were necessary to maintain demand for primary products. The unfilled orders for steel on the books of the United States Steel Co. showed a decline in January. On the other hand, cotton mills were actively engaged, and boot and shoe factories were producing at a normal level. Although a minor recession from the high totals obtaining during the greater part of 1926 is now being experienced, business conditions may be characterised as much above normal.

Speculation.

During January, trading on the New York stock market was confused and irregular, alternate periods of strength and weakness characterising the dealings, with the strength of the railway stocks constituting the main feature. Merger possibilities stimulated speculative activity, but the offering of ample funds at low rates was a contributing factor. An index of the closing price of 25 railways was 104·49 on February 9, as compared with 99·94 on January 3, an increase of 4·35 points.

Wholesale Prices.

During the first six weeks of the year, wholesale prices on the whole were fairly stable, although the evidence presented by different indexes was somewhat conflicting. The increase in farm and textile products was about counterbalanced by weakness in other groups, especially in food products, metals and fuels. During the first half of 1926, the fall in wholesale prices was very marked, while in the last six or seven months fluctuations have been within narrower limits, indicating a certain degree of stabilization.

Money Rates.

In addition to the extensive release of funds required for crop and commercial financing normally expected in January, the money market was influenced by the importation of gold in substantial amount. Bills discounted by the Federal Reserve Banks showed a large decline, and the Federal Reserve ratio was 79·5 p.c. on February 9, as compared with 71·0 p.c. on January 5. During the first half of January, prime commercial paper was from 4 p.c. to 4½ p.c., easing during the remainder of the month to from 4 p.c. to 4¼ p.c.

GREAT BRITAIN

The trade of Great Britain during the calendar year 1926 showed an enormous excess of imports over exports. Imports of merchandise were £1,242.9 millions and of bullion and specie £49·8 millions, making a total of £1,292·7 millions. Exports of merchandise were £777·5 millions and of bullion and specie £38·1 millions—a total of £815·6 millions. Hence the excess of imports over exports amounted to no less than £477·1.

Now, in the long run imports must be paid for with exports. The enormous excess of Great Britain's imports over her exports leads one to the conclusion that Britain has a larger revenue than previously estimated arising out of invisible exports (interest payable on her capital invested abroad, freight charges on goods carried in British ships, commissions on financial transactions, etc.). In the official Board of Trade Journal for Jan. 27, 1927, the interest on investments is estimated at £270 millions, the net shipping income at £120 millions, the income arising out of financial transactions at £60 millions, and out of other services at £15 millions—a total of £465 millions, leaving a net deficit of £12 millions on the year. The Board of Trade goes on to say, "after seven months of coal stoppage it is satisfactory to find that things are no worse".

New overseas issues on the London market amounted to £112 millions in 1926—a figure which at first sight appears incompatible with the foregoing. However, foreigners and Britishers overseas are constantly buying British and other securities in the London market, while London is buying British and foreign securities abroad. On account of these and other financial transactions a close correspondence between the new overseas issues and the balance of trade need not be expected.

The trade returns for January show imports of £113,600,000, and total exports of £65,280,000 or an excess of exports amounting to £48,320,000 as against an excess of exports of £52,110,000 in December—an improvement of £3,790,000 as compared with the previous month. Coal production in the week ended Jan. 29 was 5,225,000 tons and there were 996,000 miners at work. Coal exports have almost reached their pre-strike volume.

The unemployed on Jan. 31 numbered 1,331,500, as compared with 1,351,000 on Dec. 24, and 1,514,733 a month earlier. There would appear to be over 200,000 unemployed or unabsorbed miners.

Much interesting information on the current situation in Great Britain and other countries is contained in the annual reports of the great joint-stock banks, several of which were published in the London financial weeklies for Jan. 29, 1927.

Dominion Bureau of Statistics,
Ottawa, February 20, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	33,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,360	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,690	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,075	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	.....	58,460
1927.											
January	.....	54,862	4,336	.....	161,734	51,717	58,55	11,745	3,631	.....	52,222

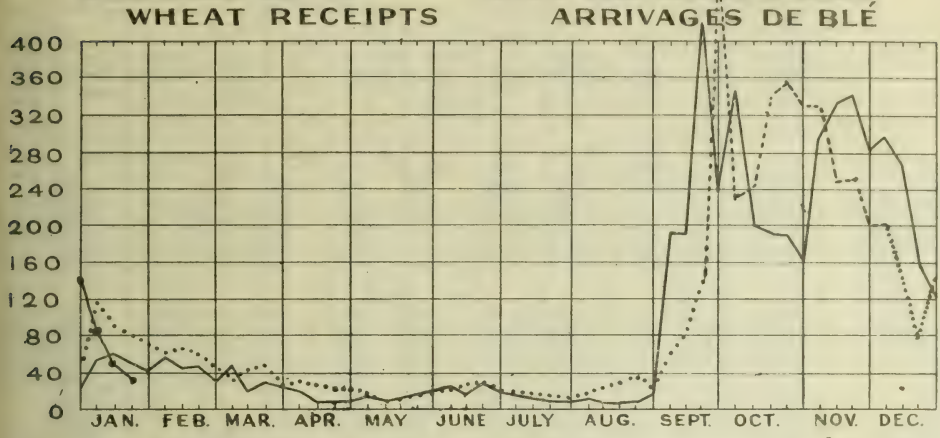
Table 1. Trend of Business Movements—*Concluded*

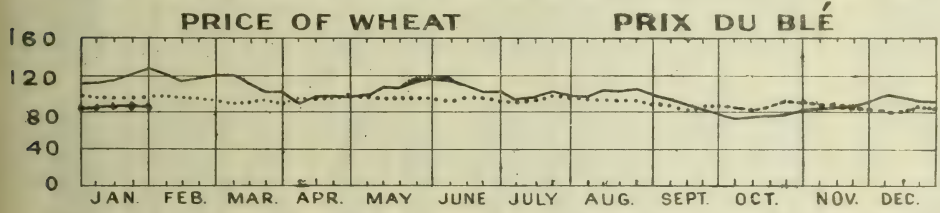
Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000, 000 Bush.	Number	000, 000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1924													
January....	66,568	70,355	139·2	15,100	17·1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February..	62,134	68,332	128·6	8,167	16·7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123·6	7,775	19·7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97·4	9,558	10·1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57·7	15,965	46·0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41·4	18,714	28·1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33·9	11,341	18·9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August....	61,970	74,822	19·2	1,240	11·0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September.	63,901	82,456	16·9	5,646	14·6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	51·5	33,918	19·4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November.	66,250	119,876	73·8	36,037	31·1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December.	60,946	125,462	88·4	18,911	33·6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87·9	5,999	10·0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49.6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	.....	.....	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	.....	30,432[1]	243,767	1,514	.....	.....	.....	.....

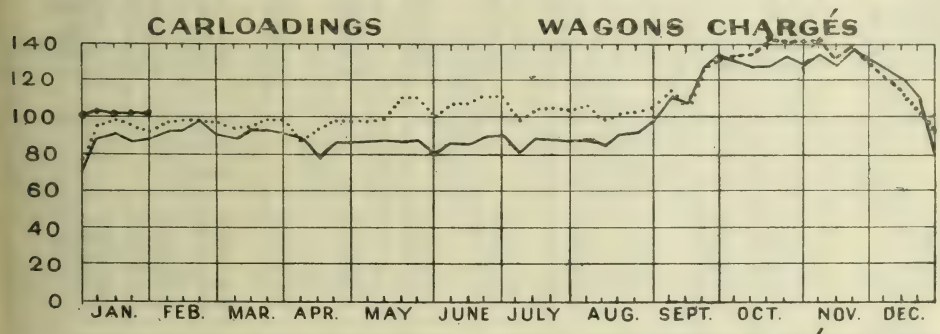
[1]Preliminary.

WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE

WEEKLY AVERAGE 1925=100. MOYENNE HEBDOMADAIRE DE 1925=100.







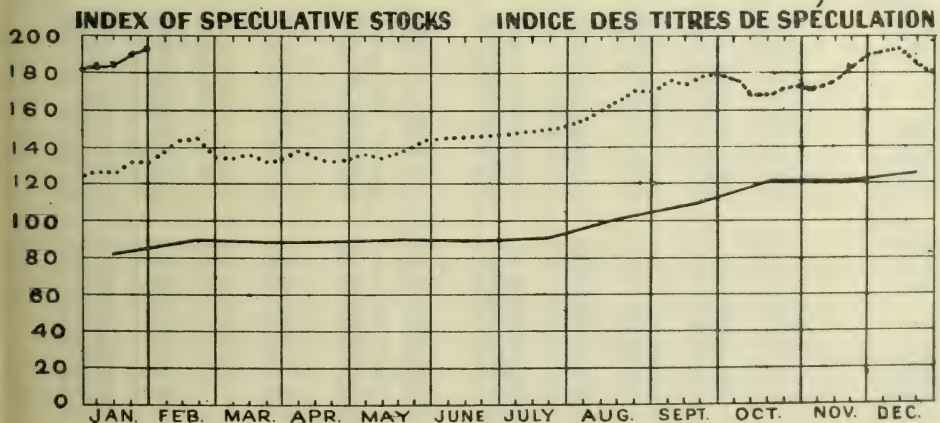


Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
July	23,818	11,681	95·9	2,323	32,983	155	804	824	90·0	50·7	2,142	6
August	26,665	9,407	94·7	1,967	27,786	129	1,519	201	90·2	54·1	1,795	7
September	22,506	15,055	93·1	2,198	29,808	153	1,172	156	86·6	43·2	2,131	8
October	21,067	13,090	93·9	2,963	32,196	184	801	218	88·3	45·0	2,262	14
November	24,614	10,213	93·0	2,849	34,047	219	318	79	83·7	46·1	2,364	12
December	28,868	6,463	90·8	2,825	36,769	199	122	24	79·3	47·9	2,240	9
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	.....	.....	95·4	.....	.....	.....	.....	.....	87·5	.....	.....	.....

Month	Quebec.						Ontario.					
1924												
July	8,668	3,643	100·6	667·9	8,477	64	10,063	5,254	91·4	871·9	12,717	66
August	9,775	3,920	98·7	609·8	6,969	49	11,111	3,527	90·3	752·7	10,808	52
September	6,592	7,314	97·8	622·9	7,915	65	10,871	5,524	88·9	983·3	11,395	50
October	6,382	4,512	97·6	790·5	7,965	79	10,475	5,759	91·6	1,203·0	12,350	60
November	11,426	4,558	97·1	709·7	8,807	96	9,376	4,419	90·4	1,247·8	12,424	76
December	11,097	2,092	95·3	907·4	9,254	77	15,892	3,820	88·4	1,054·2	13,417	81
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	53	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	51	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	48
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,300	97·9	911·0	13,024	49
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·1	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	73
February	.....	.....	99·9	.....	.....	.....	.....	.....	92·3	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
January	164	149	94·3	403·0	6,137	56	325	376	90·9	147·8	2,065	11
February	239	255	92·1	378·7	5,815	45	732	753	92·7	131·4	2,180	6
March	429	553	89·6	342·9	7,203	50	750	1,946	97·1	138·2	2,312	9
April	2,439	910	87·0	354·1	6,744	30	5,870	1,134	99·6	137·4	2,572	5
May	2,490	3,285	89·4	472·4	6,491	31	2,537	1,483	102·9	141·1	2,890	6
June	3,438	1,434	94·1	413·7	7,754	20	1,831	1,919	103·4	131·5	2,630	1
July	2,484	973	99·1	515·8	7,103	17	1,800	987	105·8	149·6	2,544	2
August	2,453	896	96·4	371·1	5,977	20	1,715	863	107·1	139·3	2,237	1
September	2,030	735	93·9	381·7	6,227	29	1,805	1,327	106·0	139·4	2,140	1
October	1,546	789	91·4	525·4	7,145	23	1,808	1,812	104·0	157·5	2,474	8
November	855	302	94·1	692·0	7,811	30	2,615	856	102·1	153·2	2,641	2
December	385	138	91·8	656·4	8,913	30	1,373	390	100·0	158·7	2,945	5
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	901	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,599	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	231	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	.....	.....	972	.....	.....	.....	.....	.....	102·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
May	155·9	166·8	124·6	133·0	149·6	106·3	78·8	110·9	129·6	144·4	165·5	163·4
June	198·4	216·7	126·0	113·1	126·0	·75·2	44·2	101·6	126·3	96·8	105·2	122·2
July	154·1	171·5	104·9	110·4	133·1	97·4	62·0	96·1	132·9	77·2	79·8	112·6
August	56·5	38·8	107·4	100·5	182·0	91·2	40·7	91·4	133·1	39·2	34·7	78·7
September	103·9	101·8	109·6	103·5	152·0	80·1	87·2	96·0	125·9	39·4	27·5	94·6
October	109·3	113·4	97·5	108·3	126·2	102·4	122·5	107·9	131·8	47·6	30·5	97·4
November	127·9	128·0	127·8	111·7	103·6	126·0	149·9	106·9	130·0	39·0	34·7	93·8
December	88·0	75·8	123·2	101·2	103·4	103·6	117·4	121·0	130·6	38·2	40·4	113·9
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	147·2[3]	.....	146·1	161·4	114·3	183·4	87·8	89·5	195·6

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
May	124·1	115·7	122·6	87·4	104·7	133·0	100·5	95·8	146·4	120·2	65·8	93·9
June	114·5	107·9	117·0	99·3	135·0	113·1	99·9	86·1	111·9	111·1	56·1	92·6
July	108·8	106·2	119·1	92·6	100·0	110·4	100·4	110·0	99·9	106·4	54·4	106·5
August	103·0	100·7	117·5	88·9	111·4	100·5	100·2	114·5	94·3	96·8	72·1	96·4
September	105·1	102·0	114·6	105·0	102·9	103·5	100·4	94·6	114·0	92·4	67·0	105·5
October	112·5	107·4	122·8	136·6	101·0	108·3	100·2	97·0	109·0	98·8	116·5	102·0
November	119·5	111·4	121·3	141·5	148·9	111·7	102·0	92·5	109·6	97·8	121·5	104·1
December	115·1	109·1	126·9	141·6	167·6	101·2	98·0	93·7	119·9	99·0	109·6	107·4
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·1	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	159·1[3]	137·5[3]	156·4	142·2	190·0	147·2[3]	110·1	144·0	115·0	121·7	201·8	124·4

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.
[2] Industrial production is based on forestry, mining, manufacturing and construction.
[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1924										
July	95·9	43·1	99·9	110·0	175·8	122·5	92·1	87·7	91·2	71·0
August	94·7	36·2	99·4	110·8	173·1	122·4	91·7	86·2	98·9	68·1
September	93·1	43·7	99·1	107·8	165·3	121·7	92·1	84·5	101·8	67·3
October	93·9	53·4	99·0	109·0	157·5	115·0	93·1	85·7	106·5	66·5
November	93·0	71·8	100·5	108·2	144·9	109·3	93·8	84·2	101·0	69·5
December	90·8	85·1	99·2	108·2	116·6	107·2	99·1	82·0	100·6	72·8
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	93·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1924										
July	101·3	74·7	81·1	142·8	106·8	99·9	76·0	108·3	84·0	94·1
August	98·4	74·9	78·9	142·1	107·3	99·9	72·5	106·0	80·2	91·8
September	100·2	73·7	79·9	143·5	107·4	100·5	65·7	107·2	78·0	89·7
October	97·0	74·4	85·4	137·7	105·2	101·1	66·6	112·1	77·8	87·0
November	92·3	75·6	85·8	114·4	103·9	100·4	66·9	116·6	78·0	86·1
December	91·5	75·6	82·5	90·2	100·0	98·5	66·4	123·1	76·1	81·2
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	110·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
June	152·3	147·4	119·1	205·4	170·4	161·0	93·4	184·6	167·4	147·5	143·9
July	153·9	158·6	119·9	204·7	162·5	159·2	93·1	184·9	154·4	147·1	148·3
August	156·8	167·5	125·2	199·7	161·4	157·4	96·5	184·2	154·1	150·6	151·2
September	153·9	160·9	126·3	191·6	159·3	155·4	96·5	183·2	154·8	148·5	148·8
October	157·0	168·5	132·1	193·1	157·2	155·2	97·2	179·6	154·8	148·8	153·7
November	157·7	169·5	134·6	193·2	156·9	154·8	99·8	177·8	154·8	150·6	153·8
December	160·9	174·0	139·8	195·0	156·8	158·1	101·5	177·6	154·4	152·2	156·8
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1924										
June	144·0	153·1	148·2	161·9	112·8	125·6	160·6	209·4	157·1	153·1
July	147·9	154·9	160·9	168·5	113·8	127·1	151·9	204·9	156·4	150·8
August	152·4	158·3	167·0	176·9	121·8	131·5	151·7	200·0	157·6	149·6
September	149·5	156·9	160·2	173·8	122·2	133·4	149·1	200·0	157·5	147·6
October	154·1	159·0	167·8	182·6	129·6	134·0	148·3	192·7	157·8	143·6
November	155·5	158·4	170·2	180·2	132·9	136·0	146·8	197·2	157·8	143·1
December	159·3	159·9	173·7	183·7	140·8	136·4	147·0	196·2	160·0	143·2
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·5	149·8	156·1	159·7	143·0	143·4	148·7	182·8	153·9	139·0

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
June	$1.1409	$ 6.65	$ 4.92	$ 7.695	$ .202	$ .085- .09	$ .43	$ .25	$ .3325	$ .50
July	1.3536	7.40	4.88	7.838	.212	.085- .09	.43	.25	.325	.50
August	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October	1.5959	9.05	5.58	7.728	.309	.115- .12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2053	.36
August	1.5098	8.765	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September	1.4375	8.286	3.95881	5.89	.412	.105- .11	.38	.26	.18	.34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4.14625	5.985	.404	.115- .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1924	$	$	$	$	$	$	$	$	$	$
June	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924										
June	66·4	14·9	3·2	11·1	3·1	12·6	3·2	12·3	2·0	4·1
July	72·6	16·6	3·2	14·2	3·2	12·0	3·1	13·8	1·8	4·8
August	62·0	13·0	3·1	13·0	3·0	9·9	2·9	10·6	1·8	4·6
September	63·9	13·6	3·2	13·6	3·2	9·9	3·0	10·9	2·1	4·3
October	68·2	14·9	3·4	13·8	3·6	9·9	3·5	12·3	2·3	4·6
November	66·2	15·4	3·2	13·6	3·2	9·3	3·5	11·4	2·3	4·2
December	60·9	12·9	3·1	13·1	2·9	8·7	3·9	10·7	1·8	3·8
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924												
June	88·3	1·1	87·2	39·6	10·0	0·6	21·2	5·3	6·8	1·5	1·1	1·2
July	88·2	1·2	87·1	32·8	14·4	0·7	22·9	4·8	7·2	1·8	1·3	1·2
August	74·8	1·0	73·8	23·0	15·3	0·8	21·1	3·7	6·2	1·5	1·2	1·0
September	82·5	1·5	81·0	26·5	16·6	1·1	21·5	4·1	7·1	1·6	1·3	1·1
October	104·3	1·0	103·3	43·4	19·7	1·1	22·9	4·6	6·7	2·0	1·5	1·2
November	119·9	0·9	119·0	62·7	17·0	0·9	21·0	4·5	7·9	2·0	1·6	1·3
December	125·5	1·0	124·4	66·2	15·9	1·1	22·1	5·4	9·2	2·0	1·5	1·3
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1924—May	479·3	1,204·8	989·3	+215·5	82·1	495·3	200·0	216·9	97·0	44·7	181·4
June	529·1	1,189·0	986·4	+202·7	82·9	510·0	176·8	210·3	96·7	46·0	180·6
July	489·5	1,189·2	573·4	+215·7	81·9	507·1	166·4	210·8	97·1	46·0	170·5
August	485·4	1,178·9	963·3	+215·5	81·7	511·6	174·4	213·8	97·5	45·6	179·8
September	497·4	1,177·4	956·7	+220·7	81·3	565·4	148·9	210·5	97·9	46·5	175·3
October	518·8	1,189·1	981·1	+208·0	82·5	554·3	155·5	240·3	123·1	51·3	188·2
November	533·3	1,231·9	961·3	+270·5	78·0	496·7	186·6	243·8	138·5	56·8	189·8
December	595·3	1,237·6	938·7	+298·9	75·9	535·7	187·2	261·7	138·7	53·0	177·2
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1924—May	95	99	97	121	99	101	99	101	105
June	102	98	98	122	98	89	95	102	104
July	96	98	97	118	98	87	95	101	99
August	94	97	96	118	100	90	96	101	105
September	97	97	94	125	100	77	94	103	100
October	99	98	95	116	106	82	102	123	101
November	98	102	93	102	106	88	98	130	99
December	108	102	92	103	108	93	109	123	93
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January	125·2	37·0	64·1	173·8	161·1	232·0	91·9	157·6	74·8	65·1	31·3	87·3	150·6
February	127·2	38·3	67·7	177·7	163·5	228·5	94·6	159·4	76·2	65·4	30·9	87·1	160·4
March	125·9	38·9	71·1	172·1	160·1	224·2	92·9	160·3	74·8	63·9	30·0	88·8	158·9
April	120·7	35·3	65·4	165·7	159·5	211·0	89·2	155·5	74·9	64·4	29·0	86·8	157·3
May	119·9	34·0	62·3	165·5	157·7	210·6	88·4	156·0	76·1	64·6	30·0	87·3	165·2
June	119·8	33·9	62·6	162·2	157·7	212·4	91·5	156·5	76·4	63·9	31·2	88·7	171·7
July	120·3	33·5	66·1	161·0	160·7	208·3	96·4	158·4	77·1	64·5	32·6	89·4	173·0
August	123·1	34·4	65·7	165·2	164·6	212·0	98·3	162·9	77·6	64·7	35·6	90·5	174·1
September	125·3	35·8	69·1	162·9	167·7	217·8	102·1	168·0	76·8	63·4	34·1	93·1	176·0
October	123·5	35·6	68·4	153·4	172·6	222·8	104·8	165·7	77·9	63·6	33·7	93·5	184·1
November	125·2	37·1	70·2	150·7	176·2	228·8	106·6	170·1	79·2	65·6	33·8	93·9	181·2
December	128·2	38·4	72·9	154·3	182·7	230·8	111·0	172·8	76·3	64·9	36·2	94·1	160·3
1925.													
January	133·5	39·5	75·8	154·4	195·6	236·3	126·1	183·3	76·6	64·4	37·2	92·2	166·4
February	141·3	40·7	80·4	156·4	210·5	241·5	139·0	202·9	77·4	64·3	37·7	91·5	174·1
March	140·0	38·7	77·4	158·0	204·1	236·1	138·1	203·2	76·5	62·6	38·2	92·9	177·4
April	139·6	38·8	77·8	157·0	197·5	240·1	139·5	203·2	75·6	61·3	36·7	92·3	179·8
May	143·4	38·7	77·9	153·9	198·0	254·3	144·5	217·3	76·5	61·5	39·0	93·0	184·2
June	146·3	39·2	76·2	158·2	199·8	258·4	152·4	222·2	76·3	60·1	38·9	94·3	192·2
July	150·9	38·8	74·9	159·7	210·0	265·7	158·2	234·8	77·3	60·9	40·6	93·8	194·7
August	161·8	40·2	78·0	169·1	222·7	273·7	173·7	260·9	79·4	61·6	42·9	95·0	206·1
September	163·4	41·1	76·6	161·7	226·8	280·4	189·5	261·8	80·7	62·4	42·0	95·6	208·8
October	171·6	42·9	74·2	164·2	224·9	285·2	191·9	295·3	82·0	63·9	40·8	95·3	213·1
November	171·0	43·2	72·2	165·8	224·5	283·9	197·7	295·3	81·4	63·8	41·2	94·9	209·0
December	175·5	44·7	70·6	182·8	222·6	287·1	196·5	297·1	81·3	62·8	41·2	95·8	214·2
1926.													
January	185·6	44·7	70·2	189·7	235·0	294·1	194·0	332·1	82·6	64·2	41·7	95·3	216·0
February	197·0	46·6	75·2	198·6	240·9	296·9	194·4	377·3	85·8	67·5	42·3	95·1	220·7
March	189·6	46·3	75·5	193·0	230·5	292·1	191·3	346·4	84·7	66·6	40·5	94·1	218·7
April	186·7	45·3	75·9	192·7	215·4	289·0	187·2	342·3	85·4	66·6	39·8	93·7	224·9
May	182·8	44·4	74·2	187·6	209·6	287·2	195·7	330·9	86·1	67·7	39·4	91·5	224·1
June	187·7	45·3	75·5	181·4	219·6	289·3	201·9	352·7	88·1	69·4	39·5	94·0	228·4
July	193·7	45·5	77·0	198·2	218·3	296·6	210·0	357·2	88·7	70·6	40·8	94·1	225·8
August	203·6	47·4	77·5	214·9	227·0	298·3	214·0	379·1	90·5	71·1	41·7	94·1	237·3
September	212·6	47·5	81·3	231·5	238·2	300·1	221·8	394·5	90·9	71·6	44·4	94·1	236·6
October	209·0	47·3	82·7	231·2	233·4	292·1	219·4	382·6	90·9	70·4	45·0	93·7	243·7
November	214·3	49·8	81·4	233·8	241·7	301·5	227·7	393·6	91·4	70·9	44·9	94·0	245·5
December	215·6	48·9	86·5	232·4	243·8	311·4	246·1	388·9	89·9	71·6	45·7	95·1	226·8
1927													
January	221·5	52·6	93·4	220·2	247·9	322·1	267·2	410·7	92·4	72·5	47·1	95·0	241·8

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100 —*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	97·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	98·8	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	97·6	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	95·4	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	95·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	95·7	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	96·2	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	97·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	98·4	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	98·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	100·1	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	99·9	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	102·3	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	105·8	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	104·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	104·3	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	106·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	107·5	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	109·9	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	115·3	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	116·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	121·1	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	120·9	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	122·6	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	127·4	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	134·2	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	129·9	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	128·9	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	127·7	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	130·7	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	133·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	138·3	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	142·1	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	140·6	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	143·1	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	143·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	147·2	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	.....

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,592	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
Total ten m'ths.											
April-Jan. 1926-7[2].	117,022	41,139	21,000	82,842	46,119	327,991	249,014	278,294	—	—	—
April-Jan. 1925-6[2].	104,112	36,582	22,700	77,224	53,846	314,027	255,583	276,621	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,593	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	.....	3,533	39·5	43·7	1,331[7]	144	.....	150·1	79·8	103	280·2	.....	.....	.....	4·16

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Production of 22 Basic Commodities[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September...	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November...	465	3,023	4,582	329	543	115	155	21,333	377	448
December....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	384	576	122	142	22,512	398	388
May.....	550	3,481	3,649	373	517	117	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	317	461	118	138	23,234	338	369
August.....	600	3,200	3,542	380	501	116	137	20,814	336	336
September...	562	3,136	3,593	351	571	121	138	21,281	345	450
October.....	516	3,334	3,681	290	569	122	139	24,337	378	456
November...	487	3,237	3,807	220	584	124	138	26,570	376	481
December...	537	3,091	3,961	137	605	125	139	23,873	361	467
1927										
January.....	384	3,100	3,800	197	605	.....	140	24,713	359	419
February.....	.....	.....	.....	.....	.....	.....	136	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
February.....	434	75·8	13,143	12,932	3·66	76·82	86·37	97·23	22,924	32,750	138.48	80.90
March.....	378	77·3	13,140	12,588	3·94	76·38	86·98	96·76	26,382	38,568	136.96	79.07
April.....	400	77·3	13,232	12,814	3·97	76·51	87·66	97·39	23,945	18,318	135.40	76.28
May.....	414	77·0	13,108	12,645	3·88	77·97	88·91	98·15	26,179	36,464	142.34	79.50
June.....	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July.....	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August.....	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September.....	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October.....	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November.....	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December.....	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February.....	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March.....	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April.....	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May.....	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June.....	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July.....	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August.....	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September.....	717	72·6	14,395	13,003	4·30	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October.....	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November.....	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December.....	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January.....	393	78·5	14,228	12,972	4·25	.....	.....	100·38	32,994	34,255	175·51	101·47

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondement influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, CANADA.

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, FÉVRIER 1927

Résumé

Les informations les plus récentes indiquent que l'état des affaires en janvier fut même plus satisfaisant que durant le même mois de 1926. Les entreprises de construction ont dépassé de 32 p.c. celles de janvier 1926; depuis 1913 elles n'avaient pas été aussi élevées. Il convient cependant de faire observer que ce résultat est partiellement attribuable à la construction dans le nord-ouest d'Ontario d'une grande scierie qui doit coûter environ $6,000,000. Les wagons chargés pendant les six premières semaines de 1927 ont dépassé notablement les chiffres des mêmes semaines de l'année précédente. La main-d'œuvre industrielle occupée le premier février témoigne d'une confiance en l'avenir très prononcée, de la part des employeurs, dans la plupart des champs d'activité. Le volume des affaires en janvier, exprimé par les débits des banques, fut beaucoup plus élevé que pendant le même mois des trois années précédentes.

Trois éléments caractéristiques

Chacun des trois facteurs choisis pour représenter les différentes phases des affaires présentèrent des augmentations modérées durant le mois sous revue. L'indice des cours des valeurs industrielles vendues aux bourses de Montréal et de Toronto a réalisé un nouveau gain en janvier, se plaçant au plus haut niveau qui ait jamais été atteint. Il en fut ainsi des dépôts à terme qui atteignirent un maximum le 31 décembre, après une avance relativement légère pendant le mois. Les prix de gros ont manifesté une nouvelle mais très légère baisse en janvier; leur indice est maintenant presque aussi bas qu'il soit jamais descendu depuis la guerre.

Spéculation.

En janvier, les bourses canadiennes ont été à la hausse, tous les groupes industriels, hormis la pulpe et le papier, ayant substantiellement monté. L'indice des valeurs industrielles était à 221·5 en janvier, comparativement à 215·6 en décembre, ce qui représente une hausse de 2·6 p.c. ou 5·9 points. Cette hausse a porté sur presque toutes les valeurs; l'indice des actions des compagnies d'électricité présente un accroissement de 6·5 p.c. Les actions privilégiées du groupe industriel ont bénéficié de ces gains; enfin, les actions des banques, elles aussi, ont participé sensiblement à la hausse.

Prix de gros.

Quoique nul changement de prix accentué ne se soit manifesté dans aucun des groupes en janvier, par comparaison avec le mois précédent, de légères augmentations constatées dans les produits agricoles et les textiles ont contrebalancé et au délà le déclin subi par les autres groupes, notamment le bois et le papier et les métaux et minéraux. Le cours du blé à la bourse de Winnipeg s'établit à une moyenne un peu plus haute en janvier que pour le mois précédent; le coton lui aussi minifesta une tendance à se redresser.

Dépôts à terme.

L'expansion industrielle commencée en septembre 1924 a comme corollaire un accroissement significatif des dépôts d'épargnes reçus par les banques. Les dépôts à terme, notamment ayant augmenté durant cette période de 16·5 p.c. Pendant les 15 premiers mois de cette période le gain fut rapide et presque continu, mais les chiffres du 31 décembre dernier ne dépassent que de 4 p.c. ceux du 31 décembre 1925. Bien que l'augmentation durant 1926 fût plus modérée que précédemment, les dépôts à terme effectués pendant la dernière partie de l'année ont dépassé tous les précédents.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

L'estimation officielle de la valeur des récoltes de grande culture du Canada en 1926 publiée le 25 janvier, atteint le chiffre de $1,131,241,100, soit une diminution de 2 p.c. seulement de la valeur finalement attribuée aux récoltes de 1925. Si l'on en excepte l'année 1925, la valeur des récoltes de 1926 dépasse celle de toute autre année, compte tenu de l'inflation qui donna aux récoltes de 1917 à 1920 une valeur factice. En définitive, le Canada a été favorisé de quatre excellentes récoltes durant les cinq dernières années, la seule exception étant 1924. L'indice pondéré de la production en 1926 s'établit à 116, comparativement à 124·5 en 1925 et à 100 en 1924.

Les arrivages de grain durant janvier, à la tête des lacs et à Vancouver, se sont maintenus à un niveau élevé pour la saison. A lui seul le blé dépassa 20,000,000 de boisseaux et se compare favorablement avec les arrivages de janvier 1925; l'indice pondéré des arrivages de grain, compte tenu des variations saisonnières, était de 177·3 en janvier, comparativement à 99·0 en décembre. Le prix moyen du Manitoba du nord, n° 1, au comptant, à Fort William et Port Arthur, fut de $1.36 par boisseau en janvier, au lieu de $1·335 pour décembre. Les stocks visibles de blé canadien sont constitués par 122,600,000 boisseaux, au lieu de 125,500,000 boisseaux le mois précédent.

Marché au bétail et abattoirs.

Les ventes de bétail sur pied dans les parcs à bestiaux furent plus considérables en janvier qu'à la fin de 1926, si l'on considère la différence saisonnière. L'indice pondéré de ces ventes était à 121 en janvier, au lieu de 107 en décembre. Les ventes de porcs ont augmenté sur janvier 1926, mais celles des bêtes à cornes ont décliné.

Les abattoirs inspectés ont montré beaucoup d'activité en 1926. Il y eut plus d'abatages en 1926 que l'année précédente; en 1925, les abatages, nombreux dans la première moitié de l'année, s'étaient restreints dans le second semestre.

Volume des affaires.

Le nombre-indice du volume des affaires est destiné à mesurer la production dans le sens le plus large de ce terme. L'extraction des matières premières, la transformation de ces matières en marchandises, leur transport et leur vente sont les éléments de cet indice. Le volume des affaires et de la production, d'après la conception des économistes, se maintint à un niveau élevé en 1926, probablement plus haut que jamais. Des records furent atteints en octobre et novembre; par contre, décembre fut témoin d'un déclin et, cependant, le chiffre de ce mois-ci dépassait encore de 32 p.c. la moyenne générale de 1919-1924.

Transports.

Le volume considérable des marchandises transportées pendant les six premières semaines de 1927 indique que l'activité productrice est même supérieure au niveau de la période correspondante de 1926. Cette situation est commune aux divisions est et ouest, le total des wagons chargés en six semaines atteignant 354,676, au lieu de 329,779 en 1926, soit une augmentation de 7½ p.c. Naturellement, les recettes encaissées ont suivi le mouvement ascendant, nos deux grands réseaux canadiens annonçant des recettes brutes de $30,432,000 en janvier dernier, au lieu de $28,363,000 en janvier 1926.

Commerce.

Le commerce extérieur du Canada fut très satisfaisant en 1926, le volume des importations et celui des exportations dépassant tous les records précédents. L'accroissement des importations en 1926 s'explique tout naturellement par l'afflux des capitaux entrés au Canada pour l'expansion de ses industries fondamentales. Les exportations n'ont pas augmenté dans la même proportion, si bien que la balance créditrice des échanges fut quelque peu réduite. Les importations de 1926 se sont accrues de plus de $118,000,000 et la balance créditrice des échanges atteignit $275,000,000, au lieu de $393,000,000 en 1925. La diminution la plus notable dans nos exportations est celle de l'or brut produit par les mines canadiennes, qui fut presque entièrement vendu à la Monnaie, au lieu d'être exporté aux Etats-Unis comme en 1925. A lui seul, il fit baisser les exportations de $24,093,000. La grève des charbonnages britanniques coutribua probablement à contrarier les exportations vers la fin de 1926.

FINANCE.

Opérations bancaires.

Les dépôts à vue et les dépôts à terme avancèrent les uns et les autres en décembre, augmentant d'autant les ressources liquides des banques. Les dépôts à terme dépassèrent tous les records précédents; quant aux dépôts à vue ils atteignirent un niveau élevé. Par contre, les prêts courants au Canada déclinèrent quelque peu en décembre, décroissance plus forte qu'on ne l'aurait supposé, en tenant compte des tendances saisonnières des dernières années. Les prêts courants ailleurs qu'au Canada déclinèrent également dans une proportion similaire; au contraire, les prêts à vue au Canada augmentèrent. Le déclin de ces trois catégories de prêts, corollaire à l'augmentation des dépôts, justifia le renforcement du portefeuille, lequel se traduisit par une légère avance qui modifie la courbe des six mois précédents. La liquidation des valeurs de portefeuille entre mai et novembre l'avait fait descendre au plus bas niveau atteint depuis février 1924.

Spéculation.

Tandis que les valeurs de spéculation étaient un peu plus basses en janvier qu'en décembre, si l'on en croit l'indice hebdomadaire des cours des 25 valeurs les plus mouvementées, la réaction qui se produisit dans la première semaine de l'année les orienta vers la hausse. L'indice de la première semaine de février atteignit un niveau maximum, la hausse du Québec Power et du Penman ayant surtout contribué à ce résultat; cet indice s'élevait à 234·2, au lieu de 159·1 dans la semaine correspondante de 1926.

A la Bourse de Montréal, 510,380 titres ont changé de main en janvier, au lieu de 649,887 le mois précédent, soit un déclin d'environ 21 p.c.

Placement.

L'indice officiel des cours des obligations, revisé par l'élimination de the Dominion Iron and Steel et the Nova Scotia Steel and Coal, démontre que, au cours des trois dernières années, les cours des obligations canadiennes ont graduellement monté. Le point le plus élevé durant la période fut atteint en décembre dernier, avec 110·4, comparativement à 108·4 en décembre 1925. La hausse des obligations reflète la confiance générale, en même temps qu'elle fournit la preuve de l'abondance des fonds à placer.

Les ventes d'obligations nouvelles émises en janvier atteignirent $51,853,000, dépassant celles de janvier 1925 et 1926; une proportion notable de ces titres consistait en obligations provinciales ou municipales.

SITUATION DES AUTRES PAYS

Etats-Unis.

Après une activité indéniable pendant l'année 1926, les affaires ont récemment donné quelques signes de ralentissement. Les entreprises de construction du mois de janvier ont décliné substantiellement et l'industrie automobile dut réduire sensiblement l'allure de sa production en décembre. La métallurgie et la sidérurgie furent relativement actives, mais elles durent consentir une baisse de leurs prix pour soutenir la concurrence. Les commandes d'acier inscrites dans les livres de the United States Steel Co. ont décliné en janvier. Cependant les manufactures de tissage du coton ont travaillé sans interruption, ainsi que les manufactures de chaussures. En définitive, quoique l'on ressente un ralentissement de la formidable activité industrielle de 1926, la situation actuelle demeure encore fort au-dessus de la normale.

Spéculation.

En janvier, les opérations à la bourse de New York furent confuses et irrégulières, présentant des alternatives de force et de faiblesse, la caractéristique principale étant la solidité des actions et obligations de chemins de fer. Des rumeurs de fusion stimulèrent l'action des spéculateurs, mais la baisse du taux de l'argent fut un facteur non négligeable. Les cours de clôture de 25 chemins de fer se traduisirent le 9 février par un indice de 104·49, au lieu de 99·94 le 3 janvier, soit une augmentation de 4·35 points.

Prix de gros.

Pendant les six premières semaines de l'année les prix de gros se sont maintenus à peu près stables; cependant, le témoignage offert par différents indices était quelque peu discordant. La hausse des produits agricoles et textiles fut à peu près contrebalancée par la faiblesse des autres groupes, notamment l'alimentation, les métaux et le combustible, Durant le premier semestre de 1926, la baisse des prix de gros fut très sensible, mais depuis six ou sept mois, les fluctuations ont été plus légères, ce qui indique un certain degré de stabilisation.

Taux de l'argent.

Le marché financier fut affecté en janvier par différents facteurs, notamment la disponibilité des fonds qui avaient servi à financer les récoltes et les besoins du commerce, puis ensuite, l'importation d'or en quantités importantes. Le papier commercial escompté par the Federal Reserve Banks a considérablement décliné; la réserve fédérale représentait le 9 février, 79·5 p.c. de la circulation, au lieu de 71·0 le 5 janvier. Pendant la première moitié de janvier, le papier de commerce de premier ordre s'escomptait à 4 et 4½ p.c., taux qui descendit pendant le reste du mois à 4 et 4¼ p.c.

GRANDE-BRETAGNE

En l'année 1926, le commerce extérieur de la Grande-Bretagne a présenté un énorme excès des importations sur les exportations. Les importations de marchandises se sont traduites par £1,242·9 millions et le numéraire et les lingots par £49·8 millions, formant un total de £1,292·7 millions. Les exportations de marchandises se sont limitées à £777·5 millions et celles de numéraire et de lingots à £38·1 millions, soit au total £815·6 millions. D'où il suit, que les importations ont dépassé les exportations de £477·1 millions.

Il est évident que les importations ne se paient qu'au moyen du produit des exportations. L'énorme excédent des importations de la Grande-Bretagne sur ses exportations induit à conclure que ce pays a des revenus plus élevés qu'on ne le croit, découlant de ses exportations invisibles, c'est-à-dire, rémunération de ses capitaux placés à l'extérieur, transport de marchandises par les navires britanniques, commissions sur opérations financières, etc. Dans l'officiel Board of Trade Journal, daté du 27 janvier 1927, l'intérêt sur placements est estimé à £270 millions, les recettes nettes des transports maritimes à £210 millions, les gains découlant d'opérations financières, à £60 millions et enfin d'autres services sont évalués à £15 millions, au total £465 millions, laissant un déficit net de £12 millions pour l'année. Le Board of Trade Journal conclut ainsi: "Il est satisfaisant de voir que la situation n'est pas plus mauvaise après sept mois de grève dans les charbonnages."

Les nouvelles émissions d'outre-mer placées sur la place de Londres se sont élevées en 1926 à £112 millions, chiffres qui, à première vue parait incompatible avec ce qui précède. Cependant, les étrangers et les britanniques d'outre-mer achètent constamment sur la place de Londres des valeurs britanniques et autres, tandis que Londres achète à l'étranger des valeurs britanniques et étrangères. En raison de cette situation compliquée par d'autres opérations financières, on ne peut espérer une quasi similitude de chiffres entre les émissions nouvelles d'outre-mer et la balance du commerce.

La statistique du commerce en janvier indique que les importations ont atteint $113,600,000 et que les exportations se sont totalisées par $62,280,000, soit un excédent des importations s'élevant à $48,320,000, tandis qu'il avait été de $52,110,000 en décembre, soit une amélioration de $3,790,000 sur le mois précédent. Pendant la semaine terminée le 29 janvier, 996,000 mineurs au travail ont extrait 5,225,000 tonnes de houille; les exportations de ce produit ont presque atteint leur volume d'avant-guère.

Au 31 janvier, les sans-travail se dénombraient par 1,331,500, comparativement à 1,351,000 le 24 décembre et 1,514,733 un mois auparavant. On estime à plus de 200,000 le nombre des mineurs n'ayant pas repris le travail.

Les rapports annuels des grandes compagnies bancaires, dont plusieurs ont été publiés dans les journaux financiers hebdomadaires de Londres du 29 janvier 1927, contiennent de très intéressantes informations sur la situation actuelle de la Grande-Bretagne.

Bureau Fédéral de la Statistique,
Ottawa, le 20 février 1927.

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

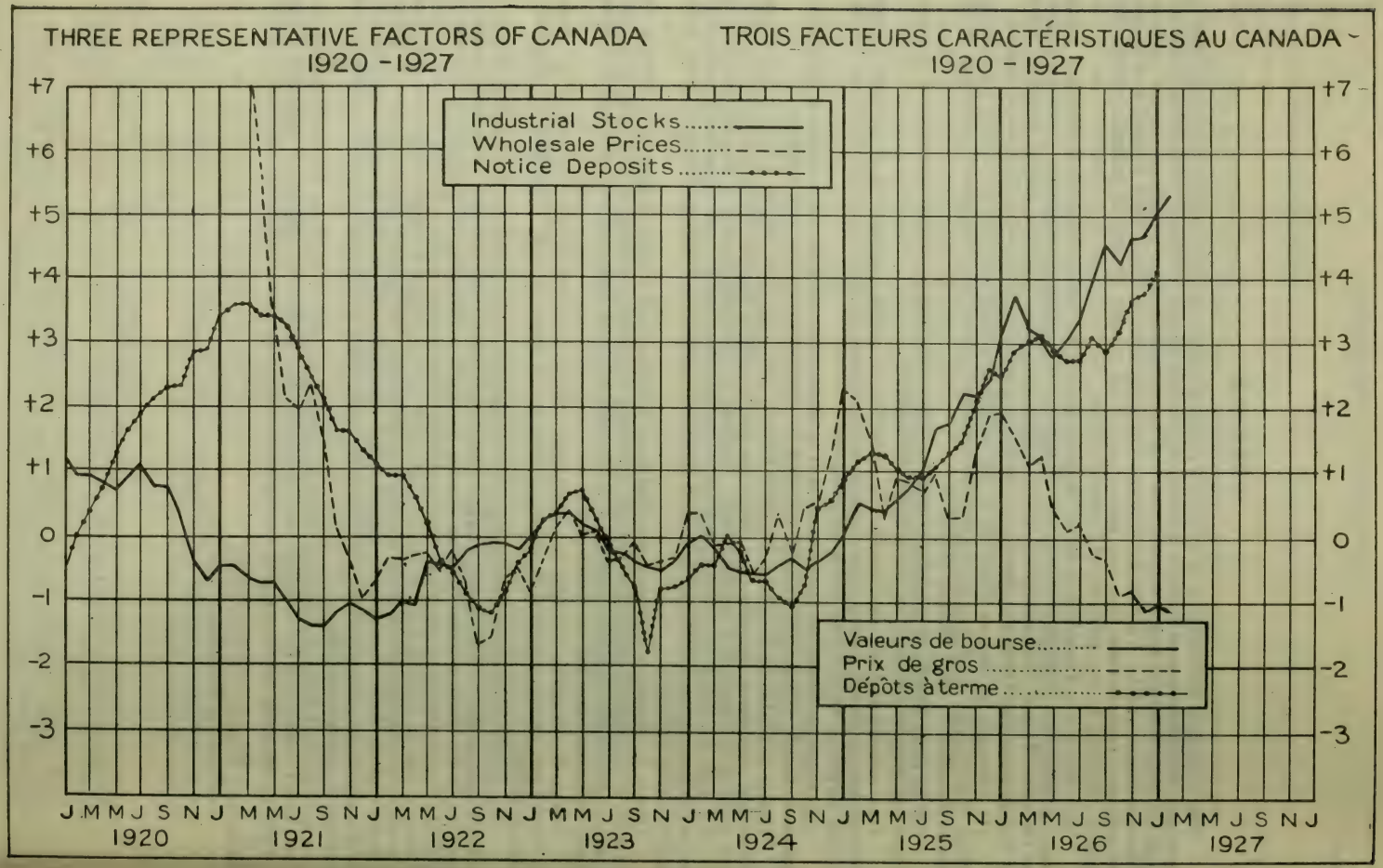
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.


THREE REPRESENTATIVE FACTORS OF CANADA
1920 - 1927
TROIS FACTEURS CARACTÉRISTIQUES AU CANADA
1920 - 1927
Industrial Stocks
Wholesale Prices
Notice Deposits
Valeurs de bourse
Prix de gros
Dépôts à terme
+7
+6
+5
+4
+3
+2
+1
0
-1
-2
-3
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J
1920
1921
1922
1923
1924
1925
1926
1927

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II OTTAWA, MARCH, 1927 No. 3

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THE GENERAL BUSINESS SITUATION IN CANADA, MARCH, 1927

Summary

Recent statistics indicate that economic activity in Canada was well maintained during the first quarter of 1927. It now appears that the high level attained during the preceding year has been to some extent exceeded. The physical volume of business during January and February was greater than in the corresponding months of 1926, and weekly statistics, such as carloadings and bank clearings, indicate that the trend of business is developing favourably. The index of wholesale prices shows that the decline in the price level apparent during 1926 was continued but at a more moderate pace.

An easy money situation was evidenced by the persistent increase in the notice deposits of the chartered banks, and the gradual advance in the price of Canadian bonds. The trend of industrial stocks was unmistakably upward during the quarter, and trading on the exchanges was very heavy, indicating a widespread speculative interest.

THREE REPRESENTATIVE FACTORS

Developments in regard to the three representative factors apparent during 1926, were again in evidence in February. The index of industrial stocks showed a further gain in the month under review, and notice deposits were higher on January 31 than at any other time in history. Wholesale prices, on the other hand, showed a further decline, reaching the lowest point in the present movement.

Speculation.

While gains were recorded during February in all groups of the common industrial stocks except the pulp and paper, the greatest advances were attained in the milling and food groups. The increase in the index of the four milling companies was from 247·9 to 273·6 or nearly 26 points, while the food and allied products group advanced from 267·2 to 290·7, an increase of 23·5 points. In spite of the lesser number of days, the trading on the Montreal exchange was somewhat heavier than in the preceding month. The number of shares traded was 531,336, as compared with 510,380 in January.

Wholesale Prices.

While the downward trend of prices obtaining in 1926 was continued in February, the decline in the index in the month under review was restricted to 0·5 points. The decline during 1926 was attributable chiefly to the drop in the textile and vegetable products groups, although recession was shown by each of the remaining groups. The stronger position at present in the cotton and wheat markets is tending to retard the decline in the general price level.

Notice Deposits.

Despite the decline before adjustment for seasonal tendencies in many of the sensitive bank factors during January, notice deposits again showed an increase. The total reported on January 31 was $1,381,500,000, the largest in history. The close connection between speculation and the money situation is shown by the degree of correlation between the curves for industrial stocks and for notice deposits in the chart on page 4. Since 1922, when the disturbance due to post-war deflation became less apparent, the correlation between the two factors has been unmistakable.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

The final official estimates of the field crops of Canada in 1926 published on March 9 indicate a total value of $1,121,000,000 as compared with $1,153,000,000 in the preceding year. The total wheat crop of 409,811,000 bushels, priced at $1.09 per bushel, was worth $445,000,000. The value of the 1925 wheat crop was $459,000,000, the producers' price being three cents per bushel greater than for the 1926 crop. The wheat crop of the Prairie provinces was slightly greater in volume than in 1925, the total being 383,440,000 bushels, as compared with 382,959,000 bushels in 1925.

As the acreage and the yield per acre of oats each showed a decline in 1926, the crop was much less than in the preceding year. The total yield was 383,419,000 bushels, as compared with 513,384,000 in 1925, a decline of 25 p.c. In view of the decline in the crop, the producers' price advanced from $0.39 per bushel to $0.48. The total value of the crop declined from $201,000,000 in 1925 to $184,108,000 in 1926.

Crop Marketings.

Grain received at intermediate markets was in greater volume than in February 1925, or, after adjustment for seasonal variation, than in January last. The receipts of wheat at the head of the Lakes and at Pacific coast ports were in excess of 12,800,000 bushels. The movement to the head of the Lakes was much greater than in February last year, while shipments to the Pacific coast ports showed a decline.

The price of No. 1 Northern Manitoba wheat averaged $1·397, as compared with $1.36 in January, but was still about 9 p.c. less than in February 1926.

Animal Marketings.

The sales of live stock on the stockyards were heavier in February than in the corresponding month of last year or in January last, after adjustment for seasonal variation. A weighted index of the four classes of stock was 130·6 in February, as compared with 120·8 in the preceding month. The sales of cattle were slightly less than in February 1925 but a decided increase was shown in the numbers of hogs. The export of cattle to Great Britain was greatly reduced in February, but a substantial reduction in shipping rates effected since the end of the month, will tend to have a stimulating effect on the general market situation.

When due allowance is made for the difference in the length of the month, inspected slaughterings in February showed a gain over January, a weighted index adjusted for seasonal variation showing an increase of 7 p.c.

Physical Volume of Business.

The index of the physical volume of business is a weighted composite of twelve factors representing the principal lines of business enterprise in Canada. As the mining and manufacturing divisions are in turn composites of seven and sixteen factors respectively, the general index is, in reality, a weighted average of no less than 33 significant factors. The preliminary index for February was 137·4, as compared with 136·8 in January. With the exception of three months in 1926, the index is at the highest level in the history of the country. Apart from construction contracts awarded and external trade placed upon a physical basis by the elimination of the price factor, and possibly manufacturing, the remaining factors show an encouraging increase in February. The statistics are now sufficiently complete to demonstrate that the physical volume of business was well maintained during the first two months of 1927.

Manufactures.

According to the preliminary index of manufactures for February, industrial activity was nearly maintained during the month under review. Of the 15 factors for which statistics were available at time of writing, 9 showed increases. The output of automobiles was greatly increased over January, and the heavy importation of crude rubber indicates preparation for an active season in tire factories. Judging by the record of inspected slaughterings, the output of the packing industry was increased over the preceding month. The exports of lumber indicated a heavier demand in external markets for saw mill products, while the output of newsprint, after allowance is made for the shortness of the month, was scarcely more than maintained.

The primary iron and steel industry showed no improvement in February. Several factors such as the imports of raw cotton and crude petroleum designed to indicate the productive activity in representative industries showed declines from January.

Transportation.

The cumulative carloadings from January 1 to March 12 were 603,647 cars, as compared with 548,885 cars in the corresponding weeks of 1926, an increase of nearly 10 p.c. During each week of the present year up to the date in question, the loadings both in the eastern and western divisions were in excess of the corresponding totals for 1926. Preliminary estimates for the gross operating revenues of the two principal railway systems during the first two months of 1927 were $58,854,000, as compared with $55,672,000 in the corresponding months 1926, an increase of nearly 6 p.c. The salient statistics of the railways indicate that the movement of materials to Canadian plants and the marketing of Canadian products during the first quarter of 1927, will considerably exceed the totals for the corresponding period of 1926.

FINANCE

Banking.

Notice deposits of the chartered banks showed a further gain in January. As the factor may be regarded as practically unaffected by seasonal tendencies, no adjustment on this account is necessary for purposes of interpretation. The continued increases recorded during the last two or three years are significant both from the viewpoint of the banker and of the speculator. The decrease in demand deposits, although apparently large, was more than accounted for by seasonal tendencies. In spite of the favourable showing when seasonal adjustment is made, the absolute decline in the demand deposits was sufficient to effect a falling off of 2 p.c. in the sum of the two classes of deposits.

Although current loans and call loans in Canada showed declines in January, the recession was due to seasonal causes, and after adjustment the outlook was reversed. Call loans elsewhere than in Canada showed an absolute increase which would be augmented by seasonal adjustment. The investment holdings of the banks showed a decline in January, an apparent tendency which would be reversed by seasonal adjustment.

Speculation.

The steady advance of speculative, industrial and utility stocks on the Canadian exchanges is shown by the official weekly index of the 25 best selling stocks from the first week of February to the third week of March. The index for the week ending February 5 was 234·2, and substantial increases were shown for each of the five weeks which followed, until, for the week ended March 19th, the index was 265·3, an increase of 31 points. The average for February was 224·4 as compared with 212·5 in January.

The bond market was comparatively quiet during the first two months of the year, as the amount of new issues was restricted. The new issues sold in February totalled $22,300,000 as compared with $121,700,000 in February, 1926, when a large government refunding issue was sold. The weighted index of 16 Canadian bonds indicates that the price strengthened slightly in February, the index being 110·3 as compared with 110·2 in January.

CONDITIONS IN OTHER COUNTRIES

United States

The rate of business activity in the United States showed considerable revival in February after a moderate recession which had been in progress for several months. The larger steel companies operated on a tolerably high scale of production, although the unfilled orders of the Steel Corporation showed a drop of 203,000 tons in February. The better equipped textile plants were actively employed, having recently experienced a very decided increase in the volume of orders. Car loadings with a marked advance in February, gave convincing evidence of the large volume of general goods distribution. Automobile production, according to preliminary figures, increased considerably more than the usual seasonal amount in February.

Speculation.

The index of industrial stocks indicates that the advance in prices was continued in February and the early weeks of March. An index of the closing prices of 25 industrials was 187·6 for February as compared with 175·5 for January, and the comparative index on March 16 was 189·7. Interest in February converged on the railway shares because of buying for control, and repeated efforts toward amalgamation.

Wholesale Prices.

After a short period of comparatively stable prices in January, the decline was continued in February and March, and weekly indexes show that in the second week of March, the decline was common in five of the principal groups, including farm products, textiles, fuels, metals and building materials. The firmer price tendency in European countries has not yet made its influence felt in stabilizing prices on this side of the Atlantic. Abundant capital, and the practice of depending on a large productive volume for profit rather than on a large return per unit, are influences tending to depress prices at the present time.

Money Rates.

Speculative and business activity during February and early weeks of March was stimulated by the surplus of capital and low interest rates. The prime commercial rate averaged 4 p.c. on February 1 and eased slightly in following weeks.

Great Britain

The business situation in Great Britain is showing steady improvement, as a result of the resumption of activities after the great coal strike.

Among the notable signs of progress is the increase in the production of pig iron in February, when 568,000 tons were produced as compared with 510,000 in the same month of 1926. Similarly the output of steel ingots and castings was 819,000 tons, as compared with 704,000 tons in February, 1926. There were 162 furnaces in blast at the end of February, as compared with 152 in January and 147 in April, 1926, just before the strike. The latest advices indicate some decline in demand and in prices.

The coal output for the week ended Feb. 26 was 5,371,700 tons, practically the same as in the corresponding week of 1926, though the number of miners now employed (approximately 1,010,000) is less by 100,000 than it was a year ago. Exports of coal in February were 4,172,850 tons, as compared with 4,340,000 in the same month of 1926.

The number of the unemployed decreased by 26,000 in the week ended March 12, the total on this date being only 62,000 above that on March 12, 1926.

As regards trade, it has to be remembered that February is the shortest month of the year. As compared with January, the total value of exports declined by £1,553,000, that of imports by £19,750,000; accordingly, the excess of imports over exports was less by £18,197,000 than in January; it was £30,122,000—a sum which Great Britain is in a position to meet from her estimated receipts on account of interest, earnings of shipping, brokers' earnings, tourists' expenditures, etc.

Dominion Bureau of Statistics,

Ottawa, March 23, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,360	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,690	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,075	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	.....	52,222
February	.....	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	.....	31,052

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000, 000 Bush.	Number	000, 000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1924													
January....	66,568	70,355	139·2	15,100	17·1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February..	62,134	68,332	128·6	8,167	16·7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123·6	7,775	19·7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97·4	9,558	10·1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57·7	15,965	46·0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41·4	18,714	28·1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33·9	11,341	18·9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19·2	1,240	11·0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September.	63,901	82,456	16·9	5,646	14·6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	54·5	33,918	19·4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November.	66,250	119,876	73·8	36,037	31·1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December.	60,946	125,462	88·4	18,911	33·6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87·9	5,999	10·0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	.....	30,432[1]	243,767	1,514	4,164	35,675	22,922	21,311
February..	74,707	79,803	120·6	8,782	14·8	.....	28,422[1]	242,222	1,304	.....	.....	.....	.....

[1]Preliminary.

WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE

WEEKLY AVERAGE 1925-100. MOYENNE HEBDOMADAIRE DE 1925-100.

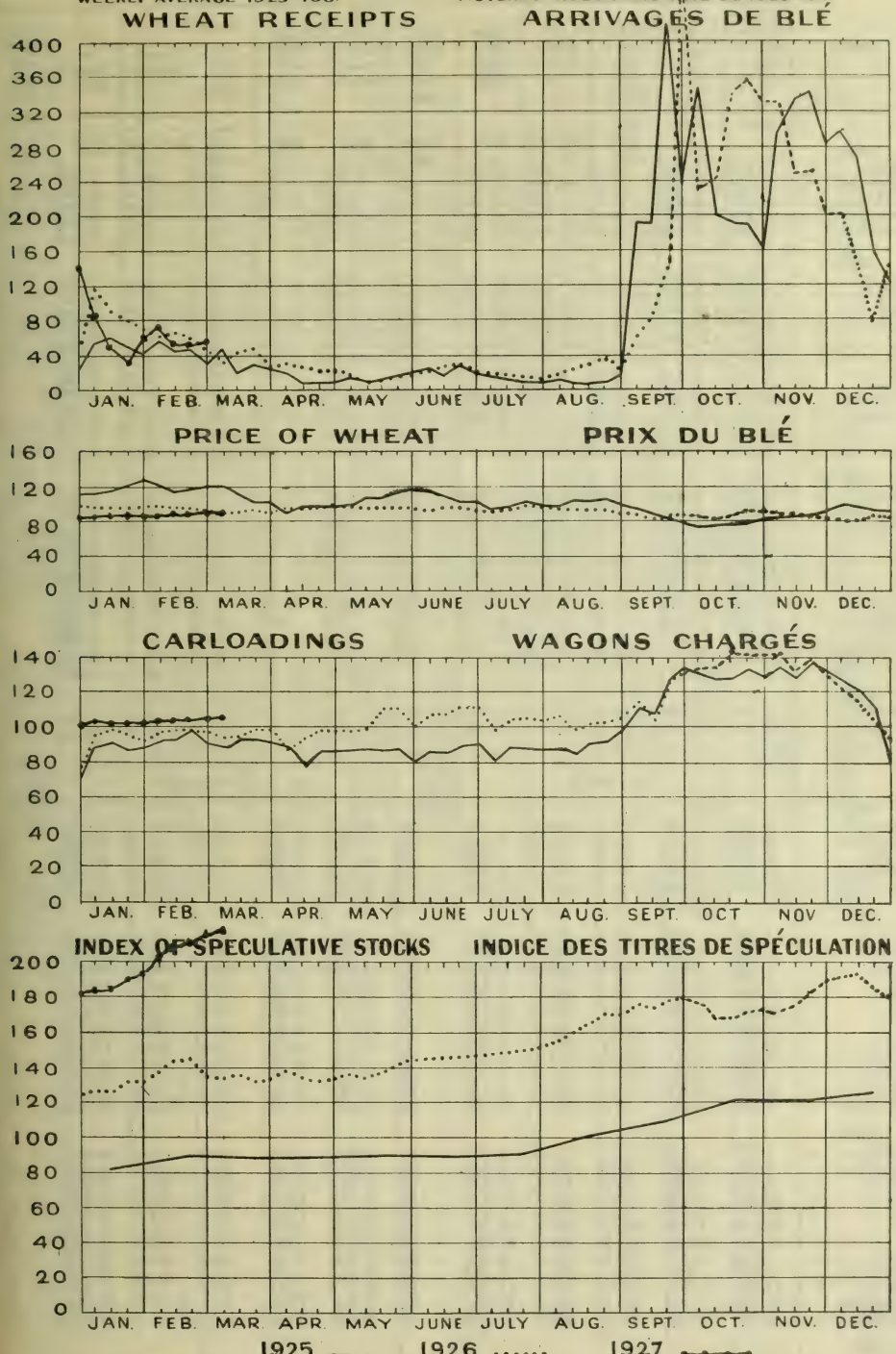

Table 2. Trend of Business in the Five Economic Areas

Month	Canada. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Maritime Provinces. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
August	26,665	9,407	94·7	1,967	27,786	129	1,519	201	90·2	54·1	1,795	7
September	22,506	15,055	93·1	2,198	29,808	153	1,172	156	86·6	43·2	2,131	8
October	21,067	13,090	93·9	2,963	32,196	184	801	218	88·3	45·0	2,262	14
November	24,614	10,213	93·0	2,849	34,047	219	318	79	83·7	46·1	2,364	12
December	28,868	6,463	90·8	2,825	36,769	199	122	24	79·3	47·9	2,240	9
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	.....	.....	96·3	.....	.....	.....	.....	.....	86·8	.....	.....	.....

Month	Quebec. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Ontario. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1924												
August	9,775	3,920	98·7	609·9	6,969	49	11,111	3,527	90·3	752·7	10,808	52
September	6,592	7,314	97·8	622·9	7,915	65	10,871	5,524	88·9	983·3	11,395	50
October	6,382	4,512	97·6	790·5	7,965	79	10,475	5,759	91·6	1,203·0	12,350	60
November	11,426	4,558	97·1	709·7	8,807	96	9,376	4,419	90·4	1,247·8	12,424	76
December	11,097	2,092	95·3	907·4	9,254	77	15,892	3,820	88·4	1,054·2	13,417	81
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92·3	1,019·5	13,861	43
March	.....	.....	100·9	.....	.....	.....	.....	.....	94·0	.....	.....	.....

MacLean Building Review. [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
January	164	149	94·3	403·0	6,137	56	325	376	90·9	147·8	2,065	11
February	239	255	92·1	378·7	5,815	45	732	753	92·7	131·4	2,180	6
March	429	553	89·6	342·9	7,203	50	750	1,946	97·1	138·2	2,312	9
April	2,439	910	87·0	354·1	6,744	30	5,870	1,134	99·6	137·4	2,572	5
May	2,490	3,285	89·4	472·4	6,491	31	2,537	1,483	102·9	141·1	2,890	6
June	3,438	1,434	94·1	413·7	7,754	20	1,831	1,919	103·4	131·5	2,630	1
July	2,484	973	99·1	515·8	7,103	17	1,800	987	105·8	149·6	2,544	2
August	2,453	896	96·4	371·1	5,977	20	1,715	863	107·1	139·3	2,237	1
September	2,030	735	93·9	381·7	6,227	29	1,805	1,327	106·0	139·4	2,140	1
October	1,546	789	91·4	525·4	7,145	23	1,808	1,812	104·0	157·5	2,474	8
November	855	302	94·1	692·0	7,811	30	2,615	856	102·1	153·2	2,641	2
December	385	138	91·8	656·4	8,913	30	1,373	390	100·0	158·7	2,945	5
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	.....	.....	95·9	.....	.....	.....	.....	.....	104·8	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
June	198·4	216·7	126·0	113·1	126·0	75·2	44·2	101·6	126·3	96·8	105·2	122·2
July	154·1	171·5	104·9	110·4	133·1	97·4	62·0	96·1	132·9	77·2	79·8	112·6
August	56·5	38·8	107·4	100·5	182·0	91·2	40·7	91·4	133·1	39·2	34·7	78·7
September	103·9	101·8	109·6	103·5	152·0	80·1	87·2	96·0	125·9	39·4	27·5	94·6
October	109·3	113·4	97·5	108·3	126·2	102·4	122·5	107·9	131·8	47·6	30·5	97·4
November	127·9	128·0	127·8	111·7	103·6	126·0	149·9	106·9	130·0	39·0	34·7	93·8
December	88·0	75·8	123·2	101·2	103·4	103·6	117·4	121·0	130·6	38·2	40·4	113·9
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	131·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·3[3]	.....	91·4	119·6	127·0	175·5	86·2	86·0	214·1

Month	All Industrial Production[2]	Physical Volume of Business									
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
June	114·5	107·9	117·0	99·3	135·0	113·1	99·9	86·1	111·9	111·1	56·1	92·6
July	108·8	106·2	119·1	92·6	100·0	110·4	100·4	110·0	99·9	106·4	54·4	106·5
August	103·0	100·7	117·5	88·9	111·4	100·5	100·2	114·5	94·3	96·8	72·1	96·4
September	105·1	102·0	114·6	105·0	102·9	103·5	100·4	94·6	114·0	92·4	67·0	105·5
October	112·5	107·4	122·8	136·6	101·0	108·3	100·2	97·0	109·0	98·8	116·5	102·0
November	119·5	111·4	121·3	141·5	148·9	111·7	102·0	92·5	109·6	97·8	121·5	104·1
December	115·1	109·1	126·9	141·6	167·6	101·2	98·0	93·7	119·9	99·0	109·6	107·4
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	132·0[3]	.....	157·3	146·8	157·9	144·3[3]	111·0	94·3	112·7	129·0	209·9	127·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920 = 100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1924										
August	94·7	36·2	99·4	110·8	173·1	122·4	91·7	86·2	98·9	68·1
September	93·1	43·7	99·1	107·8	165·3	121·7	92·1	84·5	101·8	67·3
October	93·9	53·4	99·0	109·0	157·5	115·0	93·1	85·7	106·5	66·5
November	93·0	71·8	100·5	108·2	144·9	109·3	93·8	84·2	101·0	69·5
December	90·8	85·1	99·2	108·2	116·6	107·2	99·1	82·0	100·6	72·8
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1924										
August	98·4	74·9	78·9	142·1	107·3	99·9	72·5	106·0	80·2	91·8
September	100·2	73·7	79·9	143·5	107·4	100·5	65·7	107·2	78·0	89·7
October	97·0	74·4	85·4	137·7	105·2	101·1	66·6	112·1	77·8	87·0
November	92·3	75·6	85·8	114·4	103·9	100·4	66·9	116·6	78·0	86·1
December	91·5	75·6	82·5	90·2	100·0	98·5	66·4	123·1	76·1	81·2
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	113·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
July	153·9	158·6	119·9	204·7	162·5	159·2	93·1	184·9	154·4	147·1	148·3
August	156·8	167·5	125·2	199·7	161·4	157·4	96·5	184·2	154·1	150·6	151·2
September	153·9	160·9	126·3	191·6	159·3	155·4	96·5	183·2	154·8	148·5	148·8
October	157·0	168·5	132·1	193·1	157·2	155·2	97·2	179·6	154·8	148·8	153·7
November	157·7	169·5	134·6	193·2	156·9	154·8	99·8	177·8	154·8	150·6	153·8
December	160·9	174·0	139·8	195·0	156·8	158·1	101·5	177·6	154·4	152·2	156·8
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1924										
July	147·9	154·9	160·9	168·5	113·8	127·1	151·9	204·9	156·4	150·8
August	152·4	158·3	167·0	176·9	121·8	131·5	151·7	200·0	157·6	149·6
September	149·5	156·9	160·2	173·8	122·2	133·4	149·1	200·0	157·5	147·6
October	154·1	159·0	167·8	182·6	129·6	134·0	148·3	192·7	157·8	143·6
November	155·5	158·4	170·2	180·2	132·9	136·0	146·8	197·2	157·8	143·1
December	159·3	159·9	173·7	183·7	140·8	136·4	147·0	196·2	160·0	143·2
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
July	$1.3536	$ 7.40	$ 4.88	$ 7.838	$ .212	$ .085- .09	$ .43	$ .25	$ .325	$ .50
August	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October	1.5959	9.05	5.58	7.728	.309	.115- .12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1924	$	$	$	$	$	$	$	$	$	$
July	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924										
July	72·6	16·6	3·2	14·2	3·2	12·0	3·1	13·8	1·8	4·8
August	62·0	13·0	3·1	13·0	3·0	9·9	2·9	10·6	1·8	4·6
September	63·9	13·6	3·2	13·6	3·2	9·9	3·0	10·9	2·1	4·3
October	68·2	14·9	3·4	13·8	3·6	9·9	3·5	12·3	2·3	4·6
November	66·2	15·4	3·2	13·6	3·2	9·3	3·5	11·4	2·3	4·2
December	60·9	12·9	3·1	13·1	2·9	8·7	3·9	10·7	1·8	3·8
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924												
July	88·2	1·2	87·1	32·8	14·4	0·7	22·9	4·8	7·2	1·8	1·3	1·2
August	74·8	1·0	73·8	23·0	15·3	0·8	21·1	3·7	6·2	1·5	1·2	1·0
September	82·5	1·5	81·0	26·5	16·6	1·1	21·5	4·1	7·1	1·6	1·3	1·1
October	104·3	1·0	103·3	43·4	19·7	1·1	22·9	4·6	6·7	2·0	1·5	1·2
November	119·9	0·9	119·0	62·7	17·0	0·9	21·0	4·5	7·9	2·0	1·6	1·3
December	125·5	1·0	124·4	66·2	15·9	1·1	22·1	5·4	9·2	2·0	1·5	1·3
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1924—July	489·5	1,189·2	573·4	+215·7	81·9	507·1	166·4	210·8	97·1	46·0	170·5
August	485·4	1,178·9	963·3	+215·5	81·7	511·6	174·4	213·8	97·5	45·6	179·8
September	497·4	1,177·4	956·7	+220·7	81·3	565·4	148·9	210·5	97·9	46·5	175·3
October	518·8	1,189·1	981·1	+208·0	82·5	554·3	155·5	240·3	123·1	51·3	188·2
November	533·3	1,231·9	961·3	+270·5	78·0	496·7	186·6	243·8	138·5	56·8	189·8
December	595·3	1,237·6	938·7	+298·9	75·9	535·7	187·2	261·7	138·7	53·0	177·2
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1924—July	96	98	97	118	98	87	95	101	99
August	94	97	96	118	100	90	96	101	105
September	97	97	94	125	100	77	94	103	100
October	99	98	95	116	106	82	102	123	101
November	98	102	93	102	106	88	98	130	99
December	108	102	92	103	108	93	109	123	93
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, Steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	164·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	.....

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
Total eleven m'ths											
April-Feb. 1926-7[2]	127,278	44,426	24,114	90,076	46,417	355,117	270,482	301,316	—	—	—
April-Feb. 1925-6[2]	114,241	39,402	25,097	83,972	54,552	339,600	273,821	302,871	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	440	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	568	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	.....	.....	139·9	4·41

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
March	481	3,564	4,864	321	583	105	150	21,219	385	453
April	547	3,259	4,447	378	597	103	149	20,592	349	399
May	496	2,931	4,050	366	532	103	145	20,397	327	371
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	.....	140	24,713	359	419
February	395	2,938	3,597	260	590	.....	136	20,691	.....	.....
March	.....	.....	.....	.....	.....	.....	136	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
March	378	77·3	13,140	12,588	3·94	76·38	86·98	96·76	26,382	38,568	136.96	79.07
April	400	77·3	13,232	12,814	3·97	76·51	87·66	97·39	23,945	18,318	135.40	76.28
May	414	77·0	13,108	12,645	3·88	77·97	88·91	98·15	26,179	36,464	142.34	79.50
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·91	82·23	91·51	.....	27,439	44,163	187·64	107·00

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondement influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, CANADA.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, MARS 1927 N° 3

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, MARS 1927

Résumé

Les statistiques les plus récentes indiquent que l'activité économique du Canada s'est bien maintenue au cours du premier trimestre de 1927, et il semble maintenant que le haut niveau atteint l'an dernier est jusqu'à un certain point dépassé. Le volume général des affaires de janvier et février est supérieur à celui des mois correspondants de 1926, et les statistiques hebdomadaires, telles que celles des chargements de wagons et les compensations bancaires montrent que les tendances de développement ont une tournure favorable. L'indice des prix de gros montre que le déclin apparent de 1926 se continue, mais à une allure moins rapide.

La facilité de l'argent se manifeste par une augmentation persistante des dépôts à terme dans les banques à charte et une avance graduelle des obligations canadiennes. Au cours du trimestre, les titres industriels ont eu une tendance incontestable à la hausse, et le volume des transactions a été fort, ce qui indique un intérêt très répandu dans la spéculation.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Les trois facteurs caractéristiques ont, en février, évolué dans la même direction qu'en 1926. L'indice des titres industriels a fait une légère avance au cours du mois sous revue, et le 31 janvier, les dépôts à terme étaient plus considérables qu'à toute date antérieure. D'autre part, les prix de gros ont continué leur fléchissement, atteignant leur plus bas niveau dans le mouvement actuel.

Spéculation.

En février, les actions ordinaires de tous les groupes industriels, excepté celui de la pulpe et du papier, ont fait des progrès, la plus forte avance étant dans le groupe des minoteries et des denrées alimentaires. L'indice des quatre grandes compagnies minotières a avancé de 247·9 à 273·6, ou de près de 26 points, tandis que dans le groupe des denrées alimentaires et produits connexes, la hausse a été de 267·2 à 290·7 ou de 23·5 points. Bien que comptant moins de jours, février a donné, à la Bourse de Montréal, un plus fort volume d'affaires que le mois précédent. Le nombre de titres vendus au cours du mois est de 531,336 comparativement à 510,380 en janvier.

Prix de gros.

Bien que le mouvement de baisse de 1926 se soit continué en février, le recul de l'indice des prix de gros en février n'a été que de 0·5 point. Le fléchissement de 1926 provenait en plus grande partie de la baisse dans les groupes des textiles et des produits végétaux bien que les autres groupes aient aussi reculé. Actuellement, une plus forte position des marchés du coton et du blé tend à ralentir cette régression générale des prix.

Dépôts à terme.

En dépit d'un recul avant le rajustement nécessité par les tendances saisonnières dans plusieurs des facteurs bancaires si délicats en janvier, les dépôts à terme ont encore augmenté. A la fin de janvier, leur total était de $1,381,500,000, ce qui est sans précédent. Le degré de corrélation entre la courbe des titres industriels et celle des dépôts à terme, dans le graphique de la page 4, montre l'étroite relation qui existe entre la spéculation et la situation monétaire. Depuis 1922, quand le désarroi dû à la déflation d'après-guerre a commencé de s'effacer, cette corrélation entre ces deux facteurs est devenue incontestable.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Les estimations officiels et finales des récoltes canadiennes de 1926, publiées le 9 mars, donnent une valeur totale de $1,121,000,000 comparativement à $1,153,000,000 l'année précédente. La récolte de blé de 409,811,000 boisseaux, au prix de $1.09 le boisseau, est estimée à $445,000,000. La valeur de la récolte de blé de 1925 était de $459,000,000, le prix payé au cultivateur étant de trois cents le boisseau plus élevé qu'en 1926. La récolte de blé des provinces des prairies a été un peu plus considérable en volume qu'en 1925, donnant 383,440 boisseaux au lieu de 382,959,000 boisseaux l'année précédente.

Pour ce qui est de la superficie et du rendement à l'acre, l'avoine montre une forte diminution en 1926 et la production totale est beaucoup plus faible que celle de 1925. La production totale est de 383,419,000 boisseaux, comparativement à 513,384,000 en 1925, soit un recul de 25 p.c. En face de ce retrait dans la production le prix payé aux cultivateurs a avancé de $0.39 à $0.48 le boisseau. La valeur totale de la récolte a reculé de $201,000,000 en 1925 à $184,108,000 en 1926.

Écoulement des récoltes.

Les arrivages de grain aux marchés intermédiaires ont été plus considérables qu'en février 1925, et même qu'en janvier dernier, après la rajustement pour variations saisonnières. Les arrivages de blé à la tête des lacs et aux ports du Pacifique ont été de 12,800,000 boisseaux plus considérables. Le mouvement à la tête des lacs a été beaucoup plus actif qu'en février de l'an dernier tandis qu'il a été plus lent dans les ports du Pacifique.

Le blé n° 1 Nord Manitoba a commandé un prix moyen de $1·397 comparativement à $1·36 en janvier, mais se trouvait encore de 9 p.c. plus bas qu'en février 1926.

Marché aux bestiaux.

Les ventes de bétail sur pied dans les parcs à bestiaux ont été plus considérables en février que dans le mois correspondant de l'an dernier ou qu'en janvier, après rajustement pour différences saisonnières. L'indice pondéré de quatre classes de bétail a été de 130·6 en février comparativement à 120·8 le mois précédent. Les ventes de bovins ont été légèrement plus faibles qu'en février 1925, mais il y a eu augmentation prononcée dans le nombre de porcs vendus. Les exportations de bétail sur pied en Angleterre ont grandement diminué, mais une réduction substantielle des taux de fret effectuée depuis la fin du mois devrait stimuler tout le marché.

En allouant une marge pour la différence dans le nombre de jours de chaque mois, les abattages de février donnent un gain sur ceux de janvier, l'indice pondéré, après rajustement pour variations saisonnières, donnant une augmentation de 7 p.c.

Volume des affaires.

Le nombre-indice du volume des affaires est un composite pondéré de douze facteurs représentant les principales entreprises industrielles ou commerciales du Canada. Comme la division des mines et celle des manufactures sont elles-mêmes des composites de sept et de seize facteurs respectivement, l'indice général est en réalité une moyenne pondérée de pas moins de 33 facteurs expressifs. L'indice préliminaire de février était 137·4 comparativement à 136·8 en janvier. A l'exception de trois mois en 1926, l'indice est à son plus haut dans l'histoire du pays. En dehors des contrats de construction accordés et du commerce extérieur placé sur une stricte base de volume sans tenir compte du prix, et peut-être des manufactures, tous les facteurs donnent en février une progression encourageante. Les statistiques sont maintenant assez complètes pour montrer que le volume des affaires s'est bien maintenu pendant les deux premiers mois de 1927.

Manufactures.

L'indice préliminaire des manufactures indique que l'activité industrielle s'est presque maintenue en février. Des 15 facteurs sur lesquels les statistiques étaient disponibles lors de la rédaction de cette revue, 9 donnaient une augmentation. La production d'automobiles a fortement augmenté sur janvier, et les fortes importations de caoutchouc brut indiquent que les fabriques de pneux se préparent à une saison active. A en juger par les rapports d'inspection

des abattoirs, l'industrie de la viande était en avance sur le mois précédent. Les exportations de bois scié indiquent à l'étranger une meilleure demande pour les produits de nos scieries, et, après rajustement des variations saisonnières, la production de papier à journal s'est juste un peu plus que maintenue. L'industrie primaire du fer et l'acier n'a subi aucune amélioration en février. Plusieurs facteurs, tels que les importations de coton brut et de pétrole brut, qui sont comme les clefs de l'activité des grandes industries, ont décliné en février, comparativement à janvier.

Transports.

Le nombre de wagons chargés depuis le 1er janvier jusqu'au 12 mars est de 603,647, comparativement à 548,885 pour les semaines correspondantes de 1925, soit une augmentation de près de 10 p.c. Chaque semaine de cette année, jusqu'au 12 mars, tant dans la division de l'est que dans celle de l'est, le nombre de wagons chargés a été plus considérable que la semaine correspondante de l'année précédente. L'estimation préliminaire des revenus bruts de l'exploitation des deux principaux systèmes ferroviaires en janvier et février 1927 donne $58,854,000, comparativement à $55,672,000 pendant les mois correspondants de 1926, soit une augmentation de près de 6 p.c. Il ressort des statistiques les plus saillantes des chemins de fer que le mouvement des matières pr mières pour les manufactures canadiennes et l'écoulement des produits canadiens dans le premier trimestre de 1927 seront beaucoup plus considérables que pendant les trois premiers mois de 1926.

FINANCE

Opérations bancaires.

Les dépôts à terme des banques à charte ont continué d'augmenter en janvier. Comme c'est un facteur qui n'est guère affecté par les fluctuations saisonnières, il n'est nécessaire de faire aucun rajustement pour fins d'interprétation. La continuité de cette augmentation depuis deux ou trois ans est très significative au point de vue bancaire et spéculatif. La diminution des dépôts à vue, bien qu'apparemment considérable, est plus qu'expliquée par les tendances de la saison. Malgré un aspect assez favorable, après le rajustement, la décroissance absolue est suffisante pour provoquer une baisse de 2 p.c. dans la somme globale des deux catégories de dépôts.

Bien que les prêts courants et les prêts à vue, au Canada, accusent une diminution en janvier, la récession est attribuable à des causes saisonnières, et après rajustement, les apparences ont une signification contraire. Les prêts à demande en dehors du Canada donnent une augmentation absolue qui serait encore grossie par un rajustement saisonnier. Les valeurs de portefeuille détenues par les banques ont diminué en janvier, mais c'est encore une diminution apparente seulement et dont la signification est renversée après rajustement.

Spéculation.

L'avance continue des titres industriels et d'utilités publiques aux bourses canadiennes se réflète dans l'indice officiel hebdomadaire des 25 titres ayant fait l'objet du plus grand nombre de transactions depuis la première semaine de février jusqu'à la troisième semaine de mars. L'indice de la semaine terminée le 5 février était à 234·2, et chacune des cinq semaines suivantes, c'est-à-dire jusqu'au 9 mars, a donné des avances qui se sont totalisées à 31 points, soit à 265·3. La moyenne de février a été 224·4 comparativement à 212·5 en janvier.

Le marché des obligations a été comparativement tranquille pendant les deux premiers mois de l'année, et le chiffre des nouvelles émissions peu considérable. Le total des émissions flottées en février est de $22,300,000, comparativement à $121,700,000 en février 1926, à la suite d'une forte émission du gouvernement pour effectuer un remboursement. L'indice pondéré de 16 obligations canadiennes indique que les prix ont été un peu plus forts en février, l'indice étant à 110·3 comparativement à 110·2 en janvier.

SITUATION DES AUTRES PAYS

États-Unis.

L'activité commerciale et industrielle a manifesté une reprise considérable en février à la suite de déclin modéré qui avait déjà duré plusieurs mois. Les plus grandes aciéries ont quelque peu agrandi leur échelle de production, bien que les commandes à remplir de l'United States Steel Corporation donnent en février une diminution de 203,000 tonnes. Les meilleurs tissages

de coton ont été très occupés à la suite d'une forte augmentation dans le volume des commandes reçues. Les chargements de wagons ont aussi une bonne progression en février, ce qui est une preuve incontestable du volume de marchandises distribuées. La production d'automobiles, d'après les chiffres préliminaires, a beaucoup dépassé l'augmentation saisonnière ordinaire de février.

Spéculation.

L'indice des titres industriels montre que l'avance des prix s'est continuée en février et dans les premières semaines de mars. Un indice des prix de clôture de 25 titres industriels donne 187·6 pour février, comparativement à 175·6 pour janvier, et à 189·7 le 16 mars. L'intérêt s'est centralisé, en février, sur les titres de chemin de fer à la suite d'achats pour contrôle et d'efforts répétés d'amalgamation.

Prix de gros.

Après une courte période de stabilité en janvier, le déclin s'est continué en février et mars, et les indices hebdomadaires montrent que dans la deuxième semaine de mars, ce recul était partagé par cinq principaux groupes, comprenant les produits agricoles, les textiles, les combustibles, les métaux et les matériaux de construction. La tendance à l'affermissement des prix dans les pays européens n'a pas encore fait sentir son influence en stabilisant les prix de ce côté de l'Atlantique. L'abondance des capitaux et l'habitude de chercher le profit dans le fort volume de production au lieu d'un fort profit par unité sont les deux facteurs contribuant actuellement à la baisse des prix.

Loyer de l'argent.

Le surplus de capitaux et le bas loyer de l'argent ont contribué à stimuler l'activité spéculative et commerciale en février et dans les premières semaines de mars. Les effets de commerce de tout premier ordre s'escomptaient à 4 p.c. le 1er février, et à un plus faible taux dans les semaines qui ont suivi.

Grande-Bretagne

Les affaires s'améliorent rapidement en Grande-Bretagne depuis la cessation de la grande grève des mineurs.

Parmi les signes de progrès les plus notables, signalons l'acroissement en février de la production du fer en gueuse, portée à 568,000 tonnes, au lieu de 510,000 tonnes en février 1926. De même l'acier et la fonte virent leur production monter à 819,000 tonnes, comparativement à 704,000 tonnes en février 1926. A la fin de février on comptait 162 hauts fourneaux allumés, au lieu de 152 en janvier et 147 en avril 1926, immédiatement avant la grève. Les dernières informations indiquaient un déclin des prix et un relentissement de la demande.

Durant la semaine terminée le 26 février, l'extraction du chargon s'est élevée à 5,371,700 tonnes, à peu près égale à la semaine correspondante de 1926, quoique les mineurs actuellement au travail (environ 1,010,000) soient 100,000 de mois que l'an dernier. Les exportations de charbon en février ont porté sur 4,172,850 tonnes, au lieu de 4,340,000 tonnes pendant le même mois de 1926.

Durant la semaine terminée le 12 mars, le nombre des chômeurs a diminué de 26,000; à cette date, on ne comptait que 62,000 chômeurs de plus qu'au 12 mars 1926.

Au regard du commerce, il faut noter que février est le mois le plus court de l'année. Comparativement à janvier, la valeur des exportations a décliné de £1,553,000 et celle des importations de £19,750,000; d'autre part, l'excédent des importations sur les exportations, inférieur de £18,197,000 à celui de janvier, se limitait à £30,122,000, déficit que la Grande-Bretagne peut aisément combler au moyen de ses recettes accessoires: intérêts sur ses prêts, gains des transports maritimes, commissions, bénéfices sur les touristes, etc.

Bureau Fédéral de la Statistique,
Ottawa, le 23 mars 1927.

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CANADA

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MARS 1927

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APRIL, 1927

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

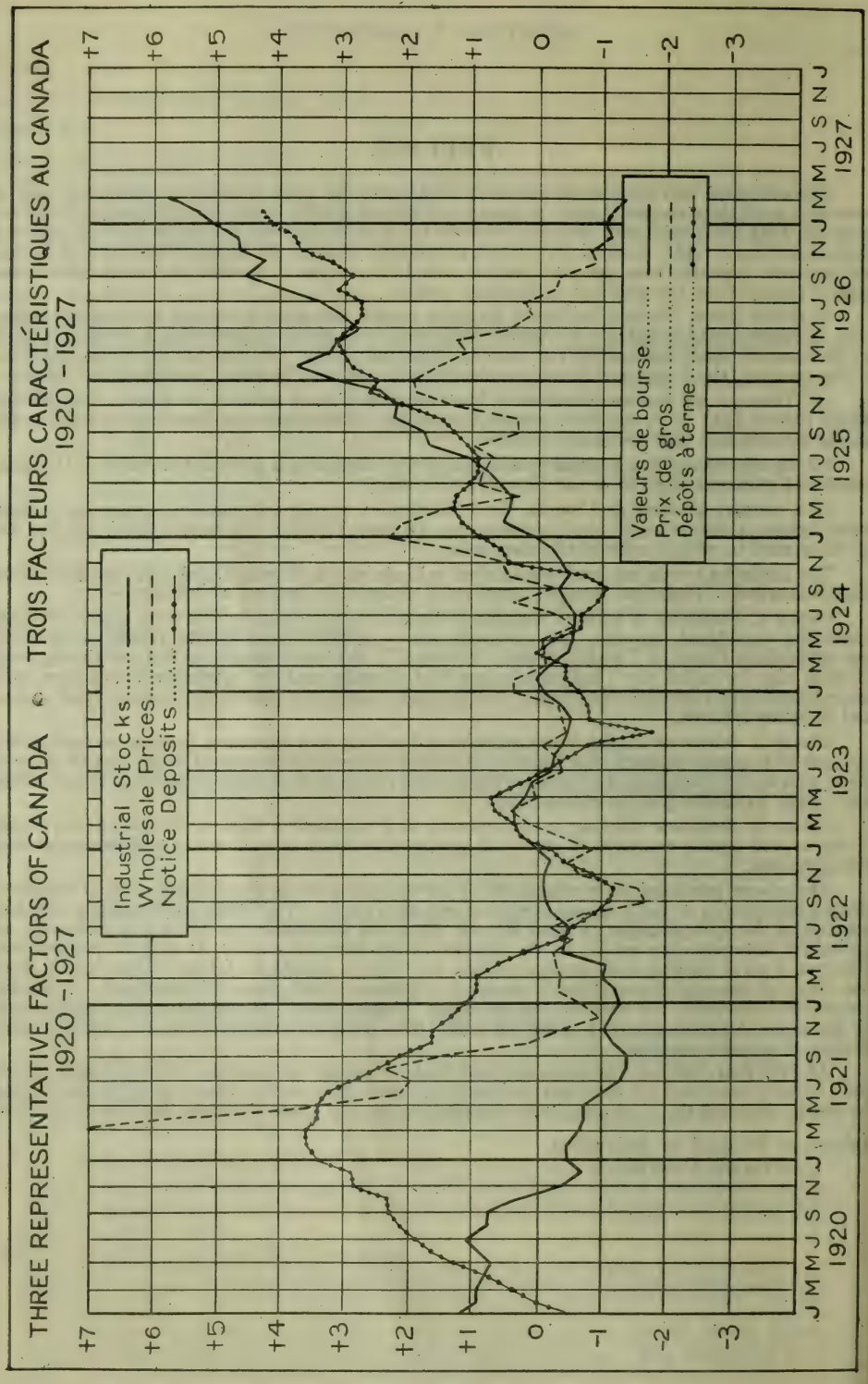
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.


THREE REPRESENTATIVE FACTORS OF CANADA
1920 - 1927
TROIS FACTEURS CARACTÉRISTIQUES AU CANADA
1920 - 1927
Industrial Stocks
Wholesale Prices
Notice Deposits
Valeurs de bourse
Prix de gros
Dépôts à terme
+7
+6
+5
+4
+3
+2
+1
0
-1
-2
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Dominion Statistician: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE GENERAL BUSINESS SITUATION IN CANADA, APRIL, 1927

Summary

The physical volume of business in Canada during March and the early weeks of April was at a satisfactory rate of activity. The production of newsprint and primary iron and steel products in March indicated operation at a high percentage of capacity. The marketing of grain was carried on steadily, being favoured by the early opening of navigation. The carloadings of revenue freight indicated a heavier movement of agricultural and industrial products than in the corresponding period of last year.

The decline of wholesale prices in March was greater than usual, showing that the readjustment of the price level is still in progress. Speculative values showed further advance in March, supported by an optimistic feeling in regard to business conditions and ample investment funds. Trading on the Montreal exchange was more active than in either of the first two months of the year.

An easy money situation was shown by further increase in the notice deposits of the chartered banks, and a slight strengthening in the price of bonds.

THREE REPRESENTATIVE FACTORS

The trends of the three representative factors apparent for the last two years were continued in March. The decline in wholesale prices was more pronounced than usual, while the index of common stocks and the notice deposits of the chartered banks showed further substantial increases, each of the factors reaching the maximum for all time.

Speculation.

The index of industrial stocks moved into new high ground in March, a continuation of the advance which has been practically uninterrupted since June, 1926. From a broader outlook the only important setback in the Canadian stock exchanges during the last two and one-half years was the decline which occurred from March to May, 1926. Between June and August last, the decline was more than counterbalanced, and since that time the markets have displayed a persistent upward trend. In recent months all groups except pulp and paper have shown important advances. The large increase in productive capacity of Canadian paper mills, at a time when the demand in the principal export markets was rather dull, tended for the time to retard speculative interest in the pulp and paper group. Restraint as to production was removed in March, when the largest output of newsprint in the history of the industry was recorded. The index of the food and allied group experienced a gain of 14 p.c. in March, exceeding the advance of any other group in the classification.

Notice Deposits.

The close relation of the speculative and money factors is confirmed by the recent history of the index of industrial stocks and of notice deposits. These two factors have shown a close relation in the post-war period and during the last two or three years a high measure of correlation is apparent. A slight recession in deposits in the spring of 1926 followed the decline on the stock exchange, and since that time the two factors have advanced in unison. The increase on February 28 was no less than $56.8 million or 3.5 p.c. above the corresponding date of last year.

Wholesale Prices.

The index of wholesale prices showed a significant decline in March, reaching a low point for the post-war period with the exception of two months in the latter part of 1922. The decline of wholesale prices is caused by international factors, including the return to the gold standard, and by the difficulty of disposing of the vast quantities of commodities produced by the largess of nature or by the efficient methods associated with mechanical operations. The decline in 1926 and in the first quarter of 1927 reflected for the most part the drop in cotton and grain prices due to the excellent crops of the last two years. Each of the other groups in the component material classification declined during the last twelve months, but the drop was less than in the textile and vegetable products groups.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

The receipts of wheat at the Head of the Lakes and at Pacific Coast ports in March was in excess of 12,000,000 bushels, an increase of 32.5 p.c. over last year. The stocks of wheat in Canada on March 31 were officially estimated at 175,978,000 bushels; deductions for seed, food requirements and carryover being made the exportable balance is 91,978,000 bushels. The stock on the same date of 1926 was 161,376,000 bushels, with an exportable balance of 81,367,000 bushels.

The price of No. 1 Manitoba Northern wheat on the basis of Fort William and Port Arthur averaged $1.478 per bushel in March, as compared with $1.3968 in February. The condition of the new crop, especially in the South Western States, has begun to be a contributory factor in the price situation.

Animal Marketings.

The sales of live stock on the stockyards showed a marked decline in March as compared with February. The number of cattle and hogs sold showed an absolute decline in spite of the fact that, judging from the experience of previous years, an increase might have been expected from seasonal factors alone. The price of cattle, choice steers at Toronto, averaged $7.59 per cwt. as compared with $7·187 in February, while on the other hand, the price of thick smooth hogs at Toronto declined from $11.78 per cwt. in February to $11.21 in March.

Physical Volume of Business.

In view of the practice of the customs department in waiting for complete returns for the month of March from all entry ports, the computation of the index of the physical volume of business for March was delayed pending the receipt of necessary data. Most of the available component series such as carloadings, shares traded and debits indicate that the index for March will probably be higher than in February, which in turn was, with one exception, the highest monthly index during the post-war period. The construction contracts awarded in March was an exception to the general tendency. The amount was less than in February, whereas the seasonal tendency would have led one to expect a large increase. The series exhibits considerable irregularity, and the intentions to build being in large volume, the apparently unfavourable outlook in the construction industry may be reversed in coming months.

Manufactures.

During the first two months of the year manufacturing was maintained at a high level, and the reports available on April 20 indicate that the pace was quickened in March. The primary iron and steel industry showed a great increase in activity, reporting an output of pig iron, steel ingots and castings unsurpassed in several years. The paper group, which showed restriction in the first two months of the year, reported in March the largest output of newsprint in the history of the industry.

The index number of fully or chiefly manufactured commodities in wholesale markets was 149·1 in March, as compared with 157·3 in March, 1925, and 163·4 in March, 1924. Thus the trend of prices of manufactured goods is unmistakably downward, and the decline is not restricted to any single group but is common to all the principal groups of the origin classification. An examination of the second section of Table 5, page 16, will make clear the substantial declines in the prices of manufactured goods during the last two years.

Transportation.

The heavy movement of agricultural and industrial products in March was indicated by carloadings numbering 284,119, constituting a record for the month. After correction for seasonal tendencies, the loadings in March were greater than in any other month in the post-war period. The preliminary estimate of the gross operating revenues of the two large railway systems was $33,782,000 as compared with $32,144,000 in March, 1926, and $28,057,000 in March, 1925. An increase in the gross earnings of the two railways was shown in each of the first three months of the present year as compared with the corresponding months of 1926. This result was attained in spite of the fact that the wheat crop to be moved was slightly less than that of last year. The inference is that the freight movement of industrial materials and products has been greater during the present season.

FINANCE

Banking.

The decline in the demand deposits of the chartered banks in February more than counterbalanced the gain in notice deposits. The net change in total deposits was a drop of more than $15,000,000. Part of the decline in the demand deposits, which in all amounted to about $23,000,000, was due to seasonal tendencies, as determined by experience in previous years.

The sum of the three principal classes of bank loans showed the slight increase of $2,900,000 in February, as compared with the preceding month. The increase was confined to the call loans in Canada, which touched in February a new high point for all time at $153,600,000, an advance of about $11,000,000 within the month. Call loans elsewhere declined about $5,000,000, while the more moderate decline of $3,500,000 was shown in the current loans in Canada. An increase of nearly $12,000,000 in the investment holdings of the banks was shown in February, but this factor has been during the last four or five months at a much lower level than obtained during the greater part of 1925 and 1926.

Speculation.

The weekly index of security prices published by the Bureau is designed to measure the trend of the prices of stocks particularly sensitive to speculative activity. This is ensured by weighting the current selling prices of stocks by current sales and by the elimination of all stocks except best sellers. The index emphasizes stocks being vigorously traded in during any given week. By using Professor Irving Fisher's ideal formula, it is possible to make allowance for three variables. In addition to the prices of stocks, the weights, and the stocks included in the index vary from week to week. The advance which has been in progress for some time was continued sharply during the four weeks of March and the first two weeks of April. In the week ended April 16, the index was 292·9, as compared with 258·6 in the week ended March 5th, an increase of 34 points or more than 13 p.c.

Investment.

The sales of new issue bonds during the week ended April 9, included the city of Toronto, $8,800,000, 30 year, 4½ p.c., serial bonds; province of Manitoba, $2,169,000, 30 year, 4½ p.c. bonds; province of British Columbia $3,850,000, 4½ p.c. 2 year bonds and the province of Quebec $4,000,000, 4½ p.c., 30 year bonds. The long term Toronto bonds were offered to the public to yield about 4·55 p.c., which sets a new level for municipal bonds—in fact, few, if any provincials have been offered at as high a price. Gilt-edged issues have recently shown considerable strength and new borrowing since the first of the year has been very moderate. A good demand has developed in the Canadian and New York markets, which are regarded as in a decidedly receptive mood.

The index of 16 Canadian bonds again advanced slightly in March, being 110·4, as compared with 110·3 in the preceding month.

CONDITIONS IN OTHER COUNTRIES

United States

There was apparently a further growth in trade activity during March, speaking of the country's industries as a whole, with the volume of business in certain lines, more particularly the motor industry and building, not quite up to that of the corresponding month of 1926. In removing the possibility of a reaction which could not have been avoided eventually, such temporary restrictions as have taken place in these industries may be regarded as a healthy development. The carloadings indicate that the movement of freight during March has broken all previous records. Even if the coal loadings, which were unusually large in March in anticipation of the strike in the bituminous coal mines effective on April 1, were deducted, it is evident that the carloadings in March were in excess of the same month in 1926 or 1925. The United States Steel Co. was operating at capacity during a part of the month but a decline in the amount of unfilled orders indicates that recession in the output may be expected. Exports of merchandise showed an important increase in March to $410,000,000, as compared with $375,000,000 in March 1926.

Speculation.

Although the average showed a higher level in March than in the preceding month, no marked advance in security values was apparent except in individual instances. The more than normal activity at the present high level of values raises the question as to whether the foundation is being laid for a still higher level of prices with lower yields, or whether stocks are being distributed by the more astute traders prior to a fall, necessitated by the market having reached on artificially high level. In any case the market is supported at the present time by the general influence of continuing prosperity and abundant supplies of investment funds.

Wholesale Prices.

The trend of wholesale prices continued downward during March, as shown by the monthly averages of the "Annalist" and Irving Fisher's weekly indexes. The decline in the monthly indexes as compared with the preceding month was 1·1 p.c. in the "Annalist" index and 1·6 p.c. in the Fisher compilation. The largest decline in the Annalist classification was shown by the fuel group, the price system of the oils being demoralized by overproduction, especially by operations in the Seminole field in Oklahoma.

Money Rates.

There were no very striking developments in the money market in March, at least so far as the movement of rates is concerned. Notwithstanding treasury financing, involving the paying off of maturing government obligations to the extent of $660,000,000 on March 15th and the collection of income taxes, the banks had sufficient funds to meet all demands. The rates on time loans were maintained without substantial alteration except for a slight easing of the rate for the shorter maturity. Rates for commercial paper stiffened slightly at the beginning of the month and remained unchanged thereafter, the month ending with 4 p.c. the quotation for 4 to 6 month names of choice character.

Great Britain

The industrial situation in Great Britain showed much improvement during the first quarter. After a period of inactivity due to the coal strike, the iron and steel, shipbuilding, and related industries were specially favoured by accumulated orders. The resumption of operations has led to the relief of unemployment although the coal industry employed 91,000 less than in March, 1926. In view of the orders in sight, operation in excess of normal will be maintained for some time in the industries essentially dependent on ample coal supplies.

The textile trades have shown moderate revival, the cotton division being favoured by the low cost of raw material. Retail trade has not entirely recovered, being retarded by the impairment of purchasing power caused by the strike situation of last year.

As the national budget, formally presented to Parliament on April 11, obtained no proposal for an increase in income taxes or for a reduction in the debt sinking funds, it was received with a sense of relief. The financial year closed with a revenue deficit of £36,694,000 following a deficit of £14,000,000 incurred during the preceding year, both of which were due to the dislocation caused directly or indirectly in the national accounts by industrial disputes. It is proposed to balance the budget next year through economies such as the closing of three ministries of minor importance and by indirect taxes to be levied on imported motor tires, films and pottery and by increasing the duty on tobacco.

The fact that there was no increase in the income tax and no raid on the sinking fund was regarded as favourable to investment values, especially British Government securities. The average of variable dividend stocks according to the compilation of the "Bankers Magazine" has continued to show a gradual advance. The market rate of discount after correction for seasonal variations, having fluctuated within narrow limits during the last five months, is maintained at a moderate level.

The decline of wholesale prices in Great Britain temporarily interrupted by the shortage of coal and other commodities dependent on coal for their production, was continued from December to March. A severe decline was in evidence from January, 1925, until April, 1926, while a rally occurred from May to November during the period of the strike. The rapid drop of the last few months has carried prices to a minimum point in the present movement.

Dominion Bureau of Statistics,
Ottawa, April 20, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,360	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,690	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,075	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,798	52,222
February	1,231	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	.....	31,052
March	.....	75,664	.....	.....	174,094	75,637	107,381	.....	.....	.....	.....

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000, 000 Bush.	Number	000, 000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1924													
January....	66,568	70,355	139·2	15,100	17·1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February..	62,134	68,332	128·6	8,167	16·7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123·6	7,775	19·7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97·4	9,558	10·1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57·7	15,965	46·0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41·4	18,714	28·1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33·9	11,341	18·9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19·2	1,240	11·0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September.	63,901	82,456	16·9	5,646	14·6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	54·5	33,918	19·4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November.	66,250	119,876	73·8	36,037	31·1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December.	60,946	125,462	88·4	18,911	33·6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87·9	5,999	10·0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49.6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.	81,775	139,808	125·5	24,133	48.9	43.265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February..	74,707	79,803	120·6	8,782	14·8	.....	28,422[1]	242,222	1,304	5,521	.....	.....	.....
March.....	.....	.....	108·8	8,775	21·0	.....	33,782[1]	284,119	1,476	.....	.....	.....	.....

[1]Preliminary.

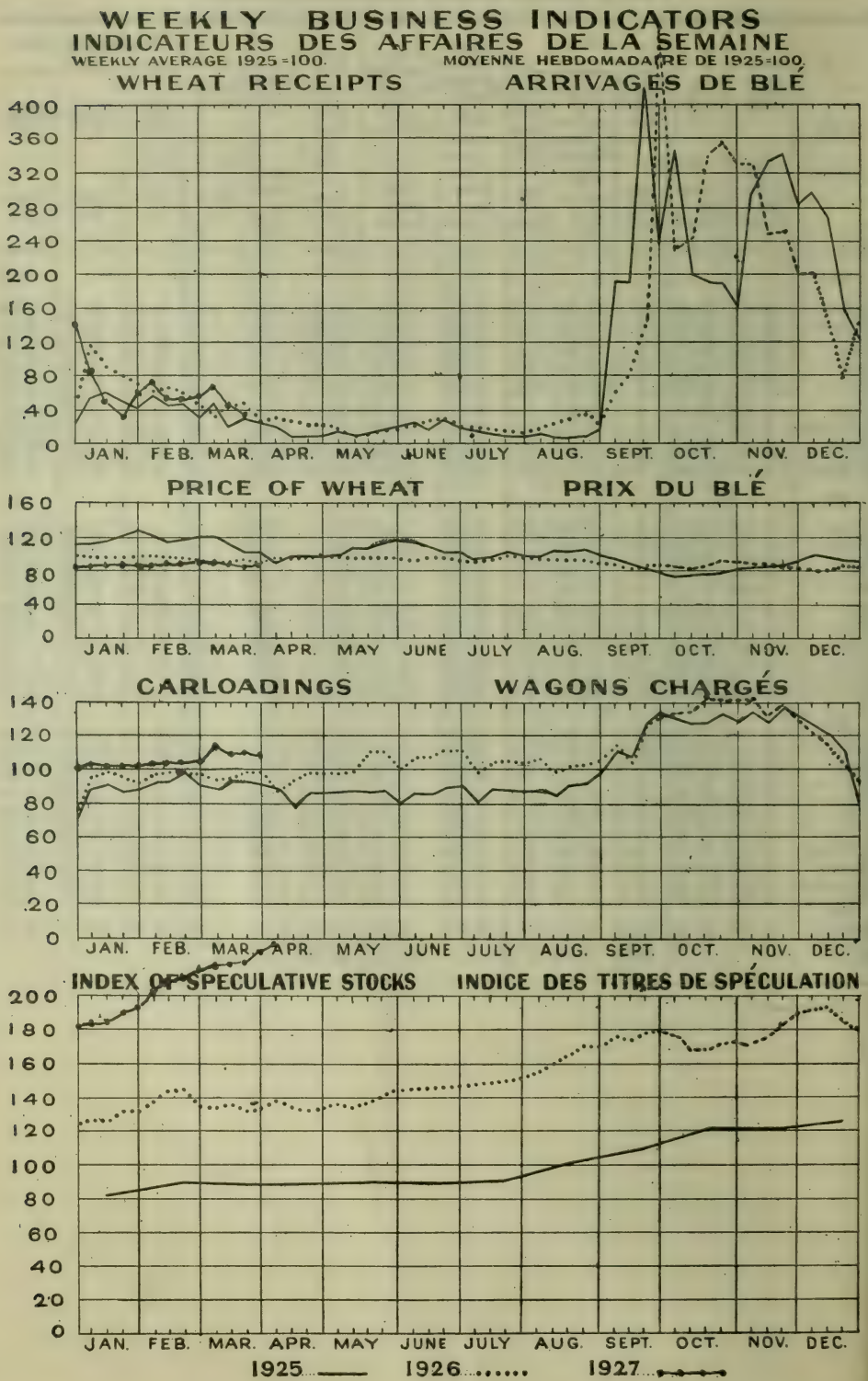
WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
WEEKLY AVERAGE 1925=100.
MOYENNE HEBDOMADAIRE DE 1925=100.
WHEAT RECEIPTS
ARRIVAGES DE BLÉ
400
360
320
280
240
200
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
PRICE OF WHEAT
PRIX DU BLÉ
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
CARLOADINGS
WAGONS CHARGÉS
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
INDEX OF SPECULATIVE STOCKS
INDICE DES TITRES DE SPÉCULATION
200
180
160
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1925
1926
1927

Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
September	22,506	15,055	93·1	2,198	29,808	153	1,172	156	86·6	43·2	2,131	8
October	21,067	13,090	93·9	2,963	32,196	184	801	218	88·3	45·0	2,262	14
November	24,614	10,213	93·0	2,849	34,047	219	318	79	83·7	46·1	2,364	12
December	28,868	6,463	90·8	2,825	36,769	199	122	24	79·3	47·9	2,240	9
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,496	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	.....	.....	96·2	.....	.....	.....	.....	.....	87·2	.....	.....	.....

Month	Quebec.						Ontario.					
1924												
September	6,592	7,314	97·8	622·9	7,915	65	10,871	5,524	88·9	983·3	11,395	50
October	6,382	4,512	97·6	790·5	7,965	79	10,475	5,759	91·6	1,203·0	12,350	60
November	11,426	4,558	97·1	709·7	8,807	96	9,376	4,419	90·4	1,247·8	12,424	76
December	11,097	2,092	95·3	907·4	9,254	77	15,892	3,820	88·4	1,054·2	13,417	81
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,330	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92·3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	.....	.....	99·2	.....	.....	.....	.....	.....	94·3	.....	.....	.....

MacLean Building Review. [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
January	164	149	94·3	403·0	6,137	56	325	376	90·9	147·8	2,065	11
February	239	255	92·1	378·7	5,815	45	732	753	92·7	131·4	2,180	6
March	429	553	89·6	342·9	7,203	50	750	1,946	97·1	138·2	2,312	9
April	2,439	910	87·0	354·1	6,744	30	5,870	1,134	99·6	137·4	2,572	5
May	2,490	3,285	89·4	472·4	6,491	31	2,537	1,483	102·9	141·1	2,890	5
June	3,438	1,434	94·1	413·7	7,754	20	1,831	1,919	103·4	131·5	2,630	1
July	2,484	973	99·1	515·8	7,103	17	1,800	987	105·8	149·6	2,544	2
August	2,453	896	96·4	371·1	5,977	20	1,715	863	107·1	139·3	2,237	1
September	2,030	735	93·9	381·7	6,227	29	1,805	1,327	106·0	139·4	2,140	1
October	1,546	789	91·4	525·4	7,145	23	1,808	1,812	104·0	157·5	2,474	8
November	855	302	94·1	692·0	7,811	30	2,615	856	102·1	153·2	2,641	2
December	385	138	91·8	656·4	8,913	30	1,373	390	100·0	158·7	2,945	5
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160.3	2,872	7
April	.....	.....	94·8	.....	.....	.....	.....	.....	108·3	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
July	154·1	171·5	104·9	110·4	133·1	97·4	62·0	96·1	132·9	77·2	79·8	112·6
August	56·5	38·8	107·4	100·5	182·0	91·2	40·7	91·4	133·1	39·2	34·7	78·7
September	103·9	101·8	109·6	103·5	152·0	80·1	87·2	96·0	125·9	39·4	27·5	94·6
October	109·3	113·4	97·5	108·3	126·2	102·4	122·5	107·9	131·8	47·6	30·5	97·4
November	127·9	128·0	127·8	111·7	103·6	126·0	149·9	106·9	130·0	39·0	34·7	93·8
December	88·0	75·8	123·2	101·2	103·4	103·6	117·4	121·0	130·6	38·2	40·4	113·9
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	.....	.....	86·6	.....	.....	202·9	128·5	168·0	226·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
July	108·8	106·2	119·1	92·6	100·0	110·4	100·4	110·0	99·9	106·4	54·4	106·5
August	103·0	100·7	117·5	88·9	111·4	100·5	100·2	114·5	94·3	96·8	72·1	96·4
September	105·1	102·0	114·6	105·0	102·9	103·5	100·4	94·6	114·0	92·4	67·0	105·5
October	112·5	107·4	122·8	136·6	101·0	108·3	100·2	97·0	109·0	98·8	116·5	102·0
November	119·5	111·4	121·3	141·5	148·9	111·7	102·0	92·5	109·6	97·8	121·5	104·1
December	115·1	109·1	126·9	141·6	167·6	101·2	98·0	93·7	119·9	99·0	109·6	107·4
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	139·4	157·3	146·8	157·9	144·9	111·0	94·3	112·7	129·0	209·9	127·6
March	.....	.....	.....	.....	118·5	.....	.....	.....	.....	131·3	245·9	129·8

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1924										
September	93·1	43·7	99·1	107·8	165·3	121·7	92·1	84·5	101·8	67·3
October	93·9	53·4	99·0	109·0	157·5	115·0	93·1	85·7	106·5	66·5
November	93·0	71·8	100·5	108·2	144·9	109·3	93·8	84·2	101·0	69·5
December	90·8	85·1	99·2	108·2	116·6	107·2	99·1	82·0	100·6	72·8
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1924										
September	100·2	73·7	79·9	143·5	107·4	100·5	65·7	107·2	78·0	89·7
October	97·0	74·4	85·4	137·7	105·2	101·1	66·6	112·1	77·8	87·0
November	92·3	75·6	85·8	114·4	103·9	100·4	66·9	116·6	78·0	86·1
December	91·5	75·6	82·5	90·2	100·0	98·5	66·4	123·1	76·1	81·2
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	9·17	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
July	153·9	158·6	119·9	204·7	162·5	159·2	93·1	184·9	154·4	147·1	148·3
August	156·8	167·5	125·2	199·7	161·4	157·4	96·5	184·2	154·1	150·6	151·2
September	153·9	160·9	126·3	191·6	159·3	155·4	96·5	183·2	154·8	148·5	148·8
October	157·0	168·5	132·1	193·1	157·2	155·2	97·2	179·6	154·8	148·8	153·7
November	157·7	169·5	134·6	193·2	156·9	154·8	99·8	177·8	154·8	150·6	153·8
December	160·9	174·0	139·8	195·0	156·8	158·1	101·5	177·6	154·4	152·2	156·8
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1924										
July	147·9	154·9	160·9	168·5	113·8	127·1	151·9	204·9	156·4	150·8
August	152·4	158·3	167·0	176·9	121·8	131·5	151·7	200·0	157·6	149·6
September	149·5	155·9	160·2	173·8	122·2	133·4	149·1	200·0	157·5	147·6
October	154·1	159·0	167·8	182·6	129·6	134·0	148·3	192·7	157·8	143·6
November	155·5	158·4	170·2	180·2	132·9	136·0	146·8	197·2	157·8	143·1
December	159·3	159·9	173·7	183·7	140·8	136·4	147·0	196·2	160·0	143·2
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
July	$1.3536	$ 7.40	$ 4.88	$ 7.838	$ .212	$ .085- .09	$ .43	$ .25	$ .325	$ .50
August	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October	1.5959	9.05	5.58	7.728	.309	.115- .12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1924	$	$	$	$	$	$	$	$	$	$
July	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924										
November	66·2	15·4	3·2	13·6	3·2	9·3	3·5	11·4	2·3	4·2
December	60·9	12·9	3·1	13·1	2·9	8·7	3·9	10·7	1·8	3·8
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March										

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924												
November	119·9	0·9	119·0	62·7	17·0	0·9	21·0	4·5	7·9	2·0	1·6	1·3
December	125·5	1·0	124·4	66·2	15·9	1·1	22·1	5·4	9·2	2·0	1·5	1·3
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March												

As it is the practice to obtain complete returns from all entry ports at the end of the fiscal year, the statistics of imports and exports by groups were not available at time of going to press. Provisional figures indicate that the imports during the fiscal year ended March 31, 1927, were $1,030,855,000, the exports were $1,267,574,000, leaving a favourable trade balance of $236,719,000.

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1924—July	489·5	1,189·2	573·4	+215·7	81·9	507·1	166·4	210·8	97·1	46·0	170·5
August	485·4	1,178·9	963·3	+215·5	81·7	511·6	174·4	213·8	97·5	45·6	179·8
September	497·4	1,177·4	956·7	+220·7	81·3	565·4	148·9	210·5	97·9	46·5	175·3
October	518·8	1,189·1	981·1	+208·0	82·5	554·3	155·5	240·3	123·1	51·3	188·2
November	533·3	1,231·9	961·3	+270·5	78·0	496·7	186·6	243·8	138·5	56·8	189·8
December	595·3	1,237·6	938·7	+298·9	75·9	535·7	187·2	261·7	138·7	53·0	177·2
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1924—July	96	98	97	118	98	87	95	101	99
August	94	97	96	118	100	90	96	101	105
September	97	97	94	125	100	77	94	103	100
October	99	98	95	116	106	82	102	123	101
November	98	102	93	102	106	88	98	130	99
December	108	102	92	103	108	93	109	123	93
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	332·5	419·2	106·3	82·5	47·7	101·0	285·3

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	.....

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,775	447	2,328
Total twelve m'ths											
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	—	—	—
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,618	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	.....	.....	139·9	4·41
March	.....	3,614	.....	.....	1,082	....	.....	149·3	80·0	104	285·3	.....	.....	.....	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
April	547	3,259	4,447	378	597	103	149	20,592	349	399
May	496	2,931	4,050	366	532	103	145	20,397	327	371
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	.....	140	24,713	359	419
February	395	2,938	3,597	260	590	.....	136	20,691	311	373
March	621	3,483	3,553	.....	694	.....	136	26,537	377	410
April	.....	.....	.....	.....	.....	.....	136	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[8]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
April	400	77·3	13,232	12,814	3·97	76·51	87·66	97·39	23,945	18,318	135.40	76.28
May	414	77·0	13,108	12,645	3·88	77·97	88·91	98·15	26,179	36,464	142.34	79.50
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	49,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	.....	.....	100·71	36,324	49,060	191·18	108·49

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist.* New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondement influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, CANADA.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, AVRIL 1927 N° 4

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, AVRIL 1927

Résumé

Le volume des affaires et l'activité industrielle au cours de mars et dans les premières semaines d'avril ont été satisfaisants. La production du papier à journal et l'industrie primaire du fer et de l'acier ont donné un fort pourcentage de leur capacité. L'écoulement de la récolte de grain s'est bien continué, étant favorisé par l'ouverture hâtive de la navigation. Les chargements de wagons indiquent un plus fort mouvement de produits agricoles et industriels que dans la période correspondante de l'an dernier.

Le déclin des prix de gros en mars a été plus rapide que d'ordinaire, montrant que le procédé de rajustement n'en est pas encore à sa limite. Les valeurs spéculatives ont encore avancé en mars, supportées par le sentiment optimiste dans les affaires et l'abondance de fonds. Les transactions sur la place de Montréal ont été plus actives que dans les deux premiers mois de l'année.

La facilité de l'argent se dénote par une nouvelle augmentation de dépôts à terme dans les banques à charte, et une plus grande fermeté du marché des obligations.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Au cours de mars, les trois facteurs apparemment les plus représentatifs ont suivi la même tendance que depuis deux ans. Le recul des prix de gros a été plus prononcé que d'ordinaire, tandis que l'indice des titres ordinaires et les dépôts à terme dans les banques ont fait de nouveaux progrès, chacun de ces deux facteurs dépassant tout maximum antérieur.

Spéculation

En mars, les actions ordinaires de tous les groupes industriels ont atteint de nouveaux sommets, ce qui est la continuation à peu près ininterrompue du nouvement commencé en juin 1926. Si on y regarde encore de plus loin, on constate que le seul recul des titres de Bourse au Canada depuis deux ans et demi est celui qui s'est produit entre mars et mai 1926. De juin à août derniers, ce recul a été plus que compensé, et depuis ce temps, la tendance du marché a été constamment à la hausse. En ces derniers mois, tous les groupes, excepté celui des pâtes et papiers, ont fait des progrès. Une plus grande capacité de production des moulins à papier canadiens à une époque à laquelle la demande sur les principaux marchés était plutôt tranquille, a contribué pour un temps à retarder l'intérêt spéculatif dans ce groupe. Mais en mars, la production s'est vue libérée de ces restrictions, et les moulins de papier à journal ont donné leur plus grand rendement dans l'histoire de cette industrie. L'indice des produits alimentaires et industries connexes a avancé de 14 p.c. en mars, ce qui dépasse les progrès de tous les autres groupes dans cette classification.

Dépots à terme.

L'étroite intimité entre la spéculation et la situation monétaire se confirme par la marche des indices des titres industriels et des dépôts à terme. Les deux facteurs ont montré leur liaison serrée dans la période d'après-guerre; et en ces deux ou trois dernières années, il est apparent qu'il existe entre eux une très grande cohésion. Un faible déclin des dépôts au printemps de 1926 a été suivi d'un affaiblissement des valeurs à la Bourse, et depuis ce temps, ces deux facteurs ont avancé à l'unisson. Le 28 février 1927, cette avance n'était pas de moins de $56·8 millions, ou 3·5 p.c. au-dessus du chiffre de février 1926.

Prix de gros.

L'indice des prix de gros montre un recul très expressif en mars, atteignant son plus bas de la période d'après-guerre, excepté pendant deux mois vers la fin de 1922. Ce recul est l'effet de facteurs internationaux, y compris le retour à l'étalon or, et la difficulté de disposer de grandes quantités de marchandises provenant ou de la libéralité de la nature ou de méthodes plus efficaces de production accociées à, ou provenant de, un mécanisme plus perfectionné. Ce recul en 1926, et dans le premier trimestre de 1927, se manifeste principalement dans la baisse

des prix du coton et des grains, à la suite des abondantes récoltes des deux dernières années. Il y a aussi baisse dans chacun des autres groupes, mais elle y est moins violente que dans les groupes des textiles et des produits végétaux.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Les arrivages de blé à la tête des lacs et aux ports de la côte du Pacifique, en mars, ont dépassé ceux de l'an dernier de 12,000,000 boisseaux, ou 32·5 p.c. Les stocks de blé au Canada, le 31 mars, étaient estimés officiellement à 175,978,000 boisseaux, ce qui, après déductions pour semence, consommation domestique et report, laisse un surplus exportable de 91,978,000 boisseaux. A la même date en 1926, les stocks étaient de 161,376,000 boisseaux, laissant un surplus exportable de 81,367,000 boisseaux.

Le prix du blé N° 1 Nord Manitoba, à Fort-William ou Port-Arthur, est de $1·478 en mars, comparativement à $1·3968 en février. L'état des nouvelles récoltes, principalement dans les états du sud-ouest, commence à être un facteur dans les prix.

Marché aux bestiaux.

Les ventes de bétail sur pied dans les parcs à bestiaux ont été beaucoup moins considérables qu'en février. Le nombre de bovins et de porcs vendus accuse un déclin absolu, bien que, à en juger par les années passées, on devait s'attendre à une augmentation due à des raisons saisonnières. Le prix des bouvillons de choix, à Toronto, a été, en moyenne, de $7.59 par quintal, comparativement à $7·187, tandis que, d'autre part, le prix des porcs bien finis a reculé de $11·75 en février à $11·21 en mars.

Volume des affaires.

Comme le ministère des Douanes attend, pour faire son rapport de mars, d'avoir les rapports complets de tous les ports d'entrée, la compilation du volume des affaires de mars se trouve retardée d'autant. La plupart des autres données disponibles, comme les chargements de wagon, le nombre d'actions ayant passé sur le comptoir ainsi que les débits, indiquent que l'indice de mars sera probablement plus élevé que celui de février, alors que ce dernier a été à une exception près, l'indice mensuel le plus élevé de l'après-guerre. Les contrats de construction donnés en mars font exception à la tendance générale. Leur chiffre est moins considérable qu'en février, mois pour lequel les tendances saisonnières ne font jamais prévoir une forte avance. Cette série accuse beaucoup d'irrégularité, et comme les intentions de construire sur une grande échelle sont manifestes, la perspective défavorable dans l'industrie de la construction peut prendre un aspect contraire dans quelques mois.

Manufactures.

L'industrie manufacturière s'est maintenue à un haut niveau d'activité dans les deux premiers mois de l'année, et les rapports disponibles le 20 avril indiquent une accélération en mars. L'industrie primaire du fer et de l'acier a montré une grande augmentation d'activité, donnant une production de fer en gueuse, d'acier en billots et de fonte qui n'a pas été surpassée depuis plusieurs années. Le groupe des papiers qui avait montré un certain ralentissement dans les deux premiers mois a donné en mars la plus grande production mensuelle dans les annales de l'industrie.

Le nombre-indice des objets complètement ou en plus grande partie ouvrés sur les marchés de gros était à 149·1 en mars, comparativement à 157·3 en mars 1925, 163·4 en mars 1924. Ainsi, la tendance des prix des objets manufacturés est décidément à la baisse, et ce déclin n'est pas restreint à un groupe distinct, mais il est commun à tous les groupes principaux. Un examen de la deuxième section du tableau 5, page 16, établit clairement un recul substantiel des prix des objets manufacturés, depuis deux ans.

Transports.

Le fort mouvement des produits agricoles et industriels en mars est indiqué par les chargements de wagon qui sont au nombre de 284,119, ce qui établit le record mensuel. Après correction pour tendances saisonnières, les chargements de mars sont plus considérables que tout autre mois de l'après-guerre. Une estimation préliminaire des revenus bruts de l'exploitation des deux grands chemins de fer donne $33,782,000, comparativement à $32,144,000 en mars 1926, et à $28,057,000 en mars 1925. Chacun des trois premiers mois de l'année a donné une augmentation des revenus bruts des chemins de fer comparativement aux mois correspondants de l'an dernier, et cela en dépit du fait que la récolte de blé à écouler est légèrement inférieure à celle de 1925. Il en reste à déduire que le mouvement des matériaux et produits industriels a été plus grand au cours de la saison.

FINANCE

Opérations bancaires.

Le recul des dépôts à demande dans les banques à charte en février a plus que compensé l'avance des dépôts à terme. Le changement net dans ces deux facteurs donne une diminution de plus de $15,000,000. Une partie de ce recul vient des dépôts à demande dont la diminution de $23,000,000 est due à des tendances saisonnières déterminées par l'expérience des années passées.

La somme des trois principales classes d'avances des banques donne une légère augmentation de $2,900,000 en février, comparativement à janvier. Cette augmentation est toute comprise dans les prêts à vue au Canada, qui, en février, ont atteint leur maximum de tout temps, soit $153,600,000, une avance de $11,000,000 au cours du mois. Les prêts à vue ailleurs ont décliné d'environ $5,000,000, tandis que les prêts courants au Canada donnent un déclin plus modéré de $3,500,000. Les valeurs en portefeuille des banques donnent une augmentation de $12,000,000 en février, mais depuis quatre ou cinq mois, cet item était beaucoup plus bas que dans la plus grande partie de 1925 et 1926.

Spéculation.

L'indice hebdomadaire des cours de la Bourse publié par le Bureau a pour but de mesurer la tendance des titres les plus sensibles à l'activité spéculative. On arrive à ce but en pondérant le prix courant des titres par les ventes courantes, et par l'élimination de tous les titres qui ne sont pas des plus actifs. Cet indice met donc en relief les titres ayant le plus intéressé les spéculateurs en une semaine quelconque. Par l'emploi de la formule idéale du professeur Irving Fisher, il est possible de faire une marge pour trois variables. Outre les cours, la pondération et les valeurs comprises dans l'indice varient de semaine en semaine. L'avance déclanchée depuis un certain temps s'est continuée très vive dans les quatre semaines de mars et les deux premières d'avril. Dans la semaine terminée le 16 avril, l'indice était à 292·9 comparativement à 258·6 dans la semaine terminée le 5 mars, soit une avance de 34 points ou de plus de 13 p.c.

Portefeuille.

Les nouvelles obligations mises sur le marché dans la semaine terminée le 9 avril comprenaient les émissions suivantes: Cité de Toronto, $8,000,000, 30 ans, 4¼ p.c.; Province de Manitoba, $2,169,000, 30 ans, 4½ p.c.; Province de Colombie Britannique, $3,850,000, 4½ p.c., 2 ans; Province de Québec, $4,000,000, 4½ p.c. 30 ans. L'émission à long terme de la cité de Toronto a été offerte au plubic à un prix rapportant un intérêt d'environ 4·55 p.c., ce qui établit un nouveau niveau pour obligations municiplaes, et il est douteux que, s'il y en a, des obligations provinciales aient été vendues à un prix aussi élevé. Les valeurs de tout repos ont montré beaucoup de force récemment, et les nouveaux emprunts ont été très modérés depuis le commencement de l'année. Il s'est produit une bonne demande sur le marché canadien et sur celui de New-York.

L'indice de 16 obligations canadiennes a de nouveau fait une légère avance en mars, étant à 110·4 comparativement à 110·2 en février.

SITUATION DES AUTRES PAYS

Etats-Unis.

L'activité commerciale a été apparemment plus grande en mars si on prend l'ensemble des industries, mais le volume des échanges commerciaux dans certaines lignes, plus particulièrement l'industrie automobile et celle de la construction, n'étant pas aussi fort que dans le mois correspondant de 1926. Tout en éloignant la possibilité d'une réaction qui devait se produire éventuellement, les restrictions temporaires opérées dans ces industries peuvent être considérées comme de bon augure. Les chargements de wagons indiquent que le mouvement des marchandises en mars a dépassé tous les précédents. Même en éliminant les chargements de charbon, qui ont été plus considérables que d'ordinaire en mars en anticipation de la grève dans les mines de charbon bitumineux le 1er avril, il est évident que les chargements de wagons ont été beaucoup plus nombreux que le même mois de 1926 ou 1925. La United States Steel a donné toute sa capacité de production pour une partie du mois, mais un déclin dans le volume des commandes à remplir indique comme probable une modération dans la production. Mars a donné une forte augmentation dans le chiffre des importations, soit $410,000,000, comparativement à $375,000,000 en mars 1926.

Spéculation.

Bien que la moyenne des cours donne un plus haut niveau en mars qu'en février, l'avance n'est apparemment que dans des cas particuliers. L'activité un peu plus que normale à ce niveau élevé des cours soulève la question de savoir si l'on est à préparer le terrain pour des cours encore plus hauts et de plus faibles rendements, ou si les titres sont écoulés par les spéculateurs les plus astucieux en prévision d'une baisse devenue nécessaire parce que les prix ont atteint un niveau artificiel trop élevé. Dans tous les cas, la cote est maintenue actuellement par l'influence générale de la prospérité continue et de l'abondance des fonds.

Prix de gros.

Les prix de gros ont évolué vers la baisse en mars, comme le montrent les moyennes mensuelles de l'"Annalist", et les indices hebdomadaires d'Irving Fisher. Comparativement au mois précédent, le déclin de l'indice est de 1·1 p.c. dans l'"Analist", et de 1·6 p.c. dans la compilation de Fisher. Le plus fort recul enregistré dans la classification de l'"Annalist" se trouve dans le groupe des combustibles, le système de prix des pétroles se trouvant démoralisé par la surproduction, principalement à la suite des opérations dans les champs de Séminole, Oklahoma.

Loyer de l'argent.

En autant que le mouvement des taux d'intérêt sont concernés, le marché de l'argent a été tranquille. En dépit des opérations du Trésor pour racheter les obligations de $660,000,000 venues à maturité le 15 mars et la perception de la taxe du revenu, les banques ont eu assez de fonds pour rencontrer toutes les demandes. L'intérêt sur les prêts à terme n'a pas subi de changements substantiels, exepté un léger fléchissement pour très courte échéance. Les taux d'escompte des effets de commerce ont été légèrement serrés au commencement du mois et n'ont pas ensuite varié, se trouvant, à la fin du mois, à 4 p.c. pour 4 à 6 mois, avec des signatures de premier choix.

Grande-Bretagne

La situation industrielle dans la Grande-Bretagne a subi une grande amélioration dans le premier trimestre. Après la période d'inactivité due à la grève des charbonnages, les industries du fer et de l'acier, la construction maritime et les industries connexes avaient des accumulations de commandes. La reprise des activités a été un soulagement au chômage, bien que les charbonnages emploient 91,000 hommes de moins qu'en mars 1926. A cause des commandes en vue, les opérations des industries dépendant essentiellement de la houille dépasseront la normale pour un certain temps.

Il y a une certaine reprise dans les métiers textiles, la division des cotons se trouvant favorisée par le bas prix de la matière première. Le commerce de détail ne s'est pas encore complètement remis, étant retardé par un pouvoir d'achat affaibli et qui se récupère lentement de ce qu'il a souffert dans la grève de l'an dernier.

Comme le budget national, présenté au parlement le 11 avril, ne comprenait aucune proposition d'augmentation de taxe sur le revenu ou de réduction dans les fonds d'amortissement de la dette, il a été reçu avec un certain sens de soulagement. L'année financière s'est close avec un déficit de £36,694,000, venant à la suite d'un déficit de £14,000,000 l'année précédente, tous deux causés par la dislocation produite directement ou indirectement dans les finances nationales par les conflits industriels. On se propose d'équilibrer le budget l'an prochain par des économies telles que la suppression de trois ministères d'importance mineure, et par des taxes indirectes sur les pneus d'automobile, les films et la poterie, et par l'augmentation des droits sur le tabac.

Le fait qu'il n'y a pas eu d'augmentation de la taxe sur le revenu et qu'aucune tentative n'a été faite contre le fonds d'amortissement est considéré comme favorable aux valeurs de portefeuille, principalement les obligations du gouvernement britannique. D'après le "Bankers' Magazine", le cours moyen des titres à dividendes variables a continué son avance graduelle. Les taux d'escompte, après correction pour variations saisonnières, ont eu de faibles variations depuis cinq mois, et se maintiennent à un niveau modéré.

Le déclin des prix de gros en Angleterre, ininterrompu de décembre à mars, se trouve temporairement arrêté par la disette de charbon et autres marchandises dont la production dépend du charbon. Le recul a été très rapide de janvier 1925 à avril 1926, mais il y a eu relèvement de mai à novembre, pendant la grève. La baisse de ces derniers mois a porté les prix à leur plus bas dans le présent mouvement.

Bureau Fédéral de la Statistique,
Ottawa, le 20 avril 1927.

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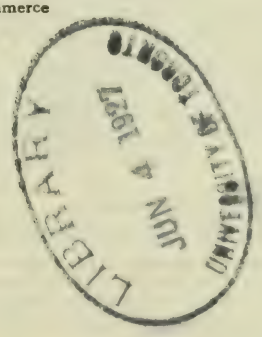

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

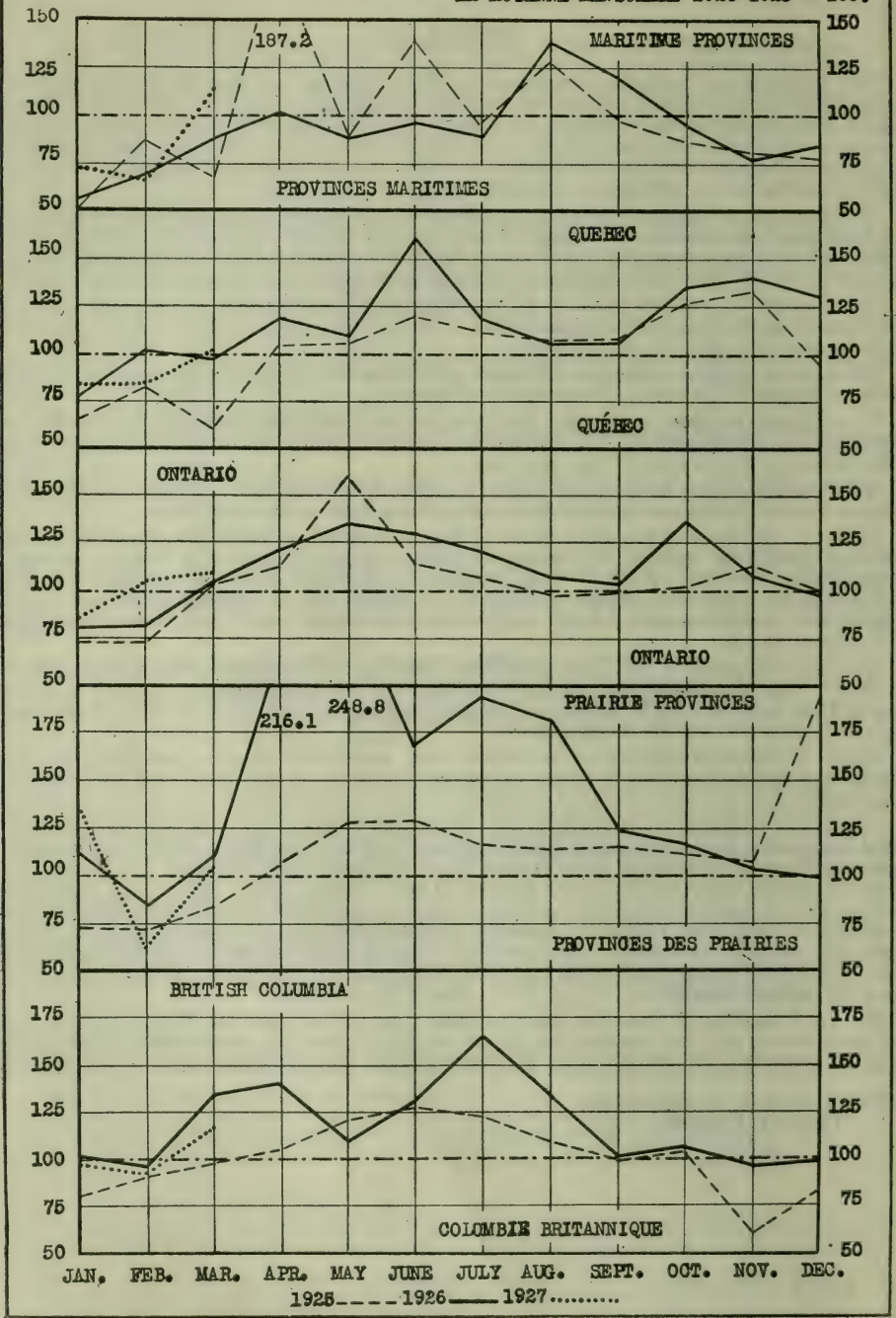
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

INDEXES OF BUSINESS CONDITIONS IN ECONOMIC AREAS BASED ON SIX UNADJUSTED FACTORS GIVEN IN TABLE 2. MONTHLY AVERAGE 1924-25 = 100.

INDEX DE LA SITUATION ÉCONOMIQUE, DANS LES DIFFÉRENTES RÉGIONS ÉCONOMIQUES, BASÉ SUR LES SIX FACTEURS PAS AJUSTÉS DU TABLEAU 2. LA MOYENNE MENSUELLE 1924-1925 = 100.



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Dominion Statistician: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
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THE GENERAL BUSINESS SITUATION IN CANADA, MAY, 1927

Summary

The physical volume of business in Canada attained a new high level in March and April, the index maintained by the Dominion Bureau of Statistics having recently touched a maximum point for the post-war period and probably for all time. Greater volumes were shown in nearly all lines of industry, the primary iron and steel, textile and newsprint groups recording important gains. The freight carloadings were especially heavy in April, the early opening of navigation accounting for a large movement of grain to intermediate and ultimate markets. Seeding in the prairie provinces was delayed by unfavourable weather and the agricultural prospects for the coming season were consequently rendered somewhat uncertain.

Increases in cotton and grain prices tended to retard the downward trend of wholesale prices, the index in April showing only fractional recession from the preceding month. Speculative markets continued strong, the indexes reflecting important increases in values during April and the early weeks of May.

Indicating the easy money situation, deposits of the chartered banks showed further increases, while the average price of Canadian bonds was practically maintained.

THREE REPRESENTATIVE FACTORS

Appraising the economic situation of Canada according to the movement of the three representative factors, no radical change from the trend of preceding months was in evidence. Speculative values, as indicated by the index of industrial stocks, showed further advance in April, while a moderate increase was also attained in notice deposits. The index of wholesale prices, on the other hand, showed a fractional decline, continuing the movement of the preceding 16 months.

Industrial Stocks.

The index of industrial stock prices (fixed list) showed in April an advance of 12 points or 4 p.c. The gain in the pulp and paper group was less than one point; each of the other groups in the classification recorded important gains. The advance, amounting to nearly 58 points or 16·8 p.c. in the food group, was very pronounced, reflecting the rapid increase in the City Dairy and Canadian Canners stocks. The advance in the indexes of the milling and textile groups was 18 points and 15 points respectively.

Wholesale Prices.

The index of wholesale prices indicates that the general level was nearly maintained in April. The vegetable products and textile groups, which for more than one year had contributed most to the decline, reversed the trend in April and showed substantial gains. The other groups, with the exception of chemicals showed recession, slightly more than counterbalancing the advances in the vegetable and textile groups. The rise in raw cotton, caused in part by the flood conditions in the lower Mississippi valley, has altered the outlook in regard to the textile group, while uncertainty as to the crops of the coming season has arrested, for the time being, at least, the downward trend of the vegetable products group.

Notice Deposits.

The notice deposits of the chartered banks showed a moderate increase in March, the total being $1,396,800,000, as compared with $1,389,600,000 at the end of the preceding month, an increase of $7,800,000. Although the gain in March was proportionately slight, the total on March 31 was the highest in the history of the country, and is typical of the easy money conditions obtaining at the present time.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

A very backward spring with scarcely any seeding of wheat at the end of April, in Manitoba and Saskatchewan and very little in Alberta, was indicated by the first official crop report of the present season, published on May 10th. On April 30 only 4 p.c. of wheat seeding was reported as completed in Manitoba, 2 p.c. in Saskatchewan and 10 p.c. in Alberta. The proportions on the same date last year were 68 p.c. in Manitoba, 45 p.c. in Saskatchewan and 34 p.c. in Alberta. Moisture in all three provinces was reported as ample for good germination and more favourable weather during the early weeks of May permitted extensive seeding operations.

The estimated area sown to winter wheat last fall was 823,700 acres, as compared with 861,873 acres in the fall of 1925. The proportion of the present area reported as winter-killed is 13 p.c., or 106,600 acres, leaving the area to be harvested for all Canada at 717,100 acres. A like percentage was reported as winter-killed last year, leaving an area of 753,073 acres. The condition of fall wheat at the end of April last, expressed as a percentage of the average yield per acre for the ten years 1917-1926, was reported for all Canada as 94, compared with 89 last year and 100 in 1925. Latest reports on European winter wheat indicate conditions as being generally good over an area which in 11 countries totals 45,132,000 acres or about the same as last year. Those figures include most of the important wheat countries outside of Russia. In the United States the condition of winter wheat as of May 1 was placed at 85·6 p.c. of normal, which was 2 points higher than the average for the past 10 years on May 1. In 17 countries, including the United States, Canada, North Africa, India and the Ukraine, the area of winter wheat was estimated at 135,374,000 acres, an increase of 3·4 p.c. over 1926.

The average daily price of No. 1 Manitoba Northern wheat, Ft. William and Pt. Arthur basis, was $1.45 per bushel in April, as compared with $1·4278 in March. In view of the early opening of navigation the movement of wheat to intermediate markets was heavy in April. Receipts at the head of the Lakes were in excess of 12,500,000 bushels, as compared with 1,800,000 bushels in the same month last year. The receipts of wheat at the Pacific Coast ports in April were nearly 3,800,000 bushels, a weighted index of grain marketings corrected for seasonal variation being 237·4, as compared with 171·0 in the preceding month and 99·6 in April, 1926.

Live Stock Marketings.

The weighted index of live stock marketings shows that sales in the stockyards were in moderate volume in April. A shortage in cattle supplies was again apparent, the sales in both March and April being much below the corresponding period of last year. There is no material holding back of supplies but rather a real though not necessarily serious shortage in stock on hand, as indicated by the strong price situation. Direct buying of better class cattle for shipment across the border undoubtedly accounted in some degree for the scarcity at yards, but only about 3,000 head were exported, of which about 1,200 went to Great Britain and 1,800 to the United States, these numbers representing a reduction of over 50 p.c. from April shipments last year. Compared with prices a year ago, averages for the month were from 50 cents to $1.50 and $2.50 per cwt. higher. The shortage was largely of western origin, Quebec and Ontario producing a volume practically equivalent to last year. Further increases in hog supplies materialized in April, and mostly in direct shipments to packing plants. The market was lower with frequent fluctuations. The average price for thick smooth hogs at Toronto was $10.76 per cwt., as compared with $11.21 in March and $13.90 one year ago.

Physical Volume of Production.

The weighted index of the physical volume of production in Canada was 149·3 in March, representing a gain of 9 points over the preceding month and 19 points over the same month last year. The index in March was at the highest point in the post-war period and probably

in the history of the country. The index is the most comprehensive indicator of the volume of Canadian business, being a weighted average of 12 group indexes several of which are in turn composites of a number of factors. Among the group indexes available at time of going to press, carloadings, construction, imports, exports and shares traded, after adjustment for seasonal variation, show an increase in April over the preceding month, while forestry and bank debits show a decrease.

Manufacturing.

A considerable part of the increase in the index of physical volume of business noted above was due to exceptional activity in most of the branches of manufacturing. Each of the 16 commodities, with one exception, upon which the index of manufactures is based, showed, after seasonal adjustment, greater volume in March than in the monthly average of the base period from 1919 to 1924. The production of automobiles showed a gain of 126 p.c. over the base period, while imports of petroleum and rubber also indicated the heavy demand in connection with the use of the automobile. The production of newsprint was the greatest in the history of the industry. The imports of cotton and wool indicate active conditions in textile mills, or the making of provision for future requirements.

While the statistics for April were not complete at time of writing, it appeared that operations were well maintained during the month, gains being recorded in cotton imports, lumber exports and the primary iron and steel industry.

FINANCE

Banking.

Comparing the bank statistics of March 31 with February 28, important increases were attained in both assets and liabilities. The increase of $32,900,000 in liabilities includes an advance of $14,600,000 in the demand deposits and $7,200,000 in the notice deposits; the increase in the demand deposits was partly accounted for by seasonal tendencies. The increase in the assets was greater than in the liabilities, the former amounting to $36,800,000. This advance was recorded in spite of slight declines in both divisions of call loans. A recession of $240,000 was recorded in call loans in Canada, while a decline of $7,500,000 was shown in call loans elsewhere. The increase in the assets was practically all attributable to the important gain in current loans amounting to $36,000,000, although the investment holdings of the banks increased more than $2,000,000. The increase in the current loans signifies an increasing demand for accommodation characteristic of the active business conditions prevailing at the present time.

In the long term comparison, the liabilities of the banks showed an increase of $77,800,000 on March 31, as compared with the same date last year. A large part of this increase was due to the steady advance in notice deposits, the gain in the year being $59,200,000. The assets showed an increase of $80,000,000. In view of the important increase in the principal classes of loans, the current loans increasing $94,600,000, call loans elsewhere $37,200,000 and call loans in Canada $18,800,000, a considerable reduction in the investment holdings was effected in this comparison. Investment holdings on March 31st last were $509,800,000, as compared with $576,700,000 on March 31, 1926, a decrease of $66,900,000. This decline indicates that gilt-edged securities were liquidated at the prevailing high prices of the period, and the proceeds loaned to better advantage for business or speculative purposes.

Speculation.

The weighted index number of the prices of the 25 best selling industrial and utility common stocks showed that the advancing market was continued through April and the first two weeks of May. The increase during the second week of May was less pronounced than in preceding weeks, being restricted to 3·6 points. The rapid advance recently is shown by the fact that the index was 317·6 in the week ended May 14, as compared with 265·3 in the third week of March.

The increase of speculative values from a larger viewpoint is well illustrated by the monthly index number prepared by the same method as the weekly index number. The index in April was 256·3, as compared with 171·4 in April 1926 and 108·6 in April 1925, representing increases of 50 p.c. and 136 p.c. respectively. The monthly and weekly index numbers are two distinct series. Monthly index numbers are not obtained by averaging the weekly ones. Weekly index numbers are calculated by taking the geometric mean of prices and sales in the current and

preceding week and multiplying the result into the chain of weekly indexes which have preceded. The monthly index numbers are calculated by the same method but the basis is the current month and the month preceding it. In a rising market the lower prices prevailing in the earlier part of each month tend to depress the averages with the result that the index is of necessity lower than in week to week comparison.

Investment.

The bond market continued firm during April, the index of the prices of 16 Canadian bonds being nearly maintained. The strength of the corporation issues is attributed partially to the increasing scarcity of new government and municipal issues, to the lower interest returns afforded in these securities and also to the general opinion that the larger public utility and industrial corporations are, on the whole, on a better footing than at any time since the war.

CONDITIONS IN OTHER COUNTRIES

United States

The volume of business in the United States was well maintained in April. The average daily production of pig iron and steel was greater than in any month of the present year, though reduced unfilled orders of the United States Steel Corporation at the end of April indicate that the rate of production will probably decline somewhat. The value of building contracts awarded in 37 States was at a higher level than in the corresponding period last year. The movement of raw materials and industrial products, as shown by freight car loadings, with correction for seasonal and long term trends, was at a high point.

Speculation.

According to the published averages the trend of stocks was upward during April. The average price of 50 industrial and railway stocks was 154·58 in the week ended April 30, as compared with 149·83 in the week ended April 2, while 25 industrial stocks averaged 199·17 in April, as compared with 191·18 in March. This advance was in continuation of the upward trend apparent without major recession since April, 1926. The maximum point of the preceding movement was attained in February, 1926, and the decline of the next quarter was more than counterbalanced by the advance of the last 12 months.

Wholesale Prices.

Wholesale prices, according to monthly averages of weekly indexes, declined again in April. The "Annalist" index declined 1·4 p.c., but the downward trend in the Fisher index was not continuous throughout the month and the average was only 0·5 p.c. less than in March. The weighted index of the U.S. Bureau of Labour Statistics in March registered 145·3 p.c. of the 1913 average, compared with 146·4 in February, a decline of 0·8 p.c. The latter index has shown a declining trend since February, 1925, when the index was 161. The advance in cotton prices and strength in the grain markets accounts for the recent approach toward a more stabilized price level.

Money Rates.

Call rates at New York averaged 4½ p.c. during the earlier weeks of April, receding to 4¼ p.c. and 4 p.c. in the latter part of the month. Time money also eased slightly, being quoted at 4½ p.c. in the week ended April 2, as compared with 4⅜ p.c. in the weeks ended April 30 and May 7. The average rate on choice commercial paper was slightly higher in April than in March.

Great Britain

The most outstanding fact in the immediate economic situation in Great Britain is the decline in the number of the unemployed from 1,082,000 in the last week of March to 1,044,800 in the last week of April and 998,300 in the second week of May. This bringing of the number of the unemployed below 1,000,000 must be regarded as a considerable achievement, when it is remembered that last autumn the number unemployed regularly exceeded 1,500,000, exclusive

of the striking coal miners. In connection with this series of figures it should of course be borne in mind that in Great Britain as in Canada there is some seasonal unemployment, and that 1,000,000 unemployed represents only some 8 per cent of the total number of workers whose employment is recorded.

The natural result of increased employment is increased production, and, in the course of time, increased imports of raw materials and increased exports of manufactured products. These phenomena are now to some extent in evidence. In the week ended April 30 the production of coal reached 5½ million tons, the largest weekly product since the coal strike. Imports of coal had practically ceased in April, while exports of coal were about the same as in April of 1926. Exports of cotton piece goods in April increased about 12½ per cent. Total domestic exports were about the same in value as in April 1926, while re-exports were 5 p.c. higher and imports 1·7 p.c. lower, with the result that the adverse balance was only £36,327,000 as compared with £38,495,000 in the same month of last year—an improvement of over £2,000,000 as compared with April 1926, a pre-strike month when the business situation was normal.

The bank rate of discount was reduced from 5 p.c. to 4½ p.c. on April 21, and this should apply some further stimulus to business, which, however, was expecting a further decline to 4 p.c., which is now recognized as unlikely to be made. Doubtless London could finance British production at lower rates of interest if capital were not being raised for other countries on a large scale, but there is no disposition among English financiers to surrender to New York the position of being the leading money market of the world. During the first quarter of the present year, in spite of the difficulties which are the aftermath of the great industrial disturbances of 1926, a total of £20½ millions of new capital was raised in London for "Empire" and £8½ millions for foreign countries, besides large issues for Great Britain itself. The Bank of England reserve was 34·22 p.c. of liabilities on May 19 as compared with 32·68 p.c. on May 12.

Dominion Bureau of Statistics,

Ottawa, May 20, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,805	52,222
February	1,231	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	2,595	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	.....	56,195
April	.....	54,187	.....	.....	166,460	77,240	109,107	28,090	3,721	.....	.....

MONTHLY OUTPUT OF CENTRAL ELECTRIC STATIONS IN CANADA

All the large central electric stations in Canada are now reporting their output to the Bureau each month, showing the kilowatt hours generated by water-power and by fuel, or steam, gas and oil engines. The output of these stations in 1925 was 98 per cent of the total output of all stations in Canada. These data will, therefore, be a very good barometer of the growth of the central electric station industry.

The outputs have been put on a daily basis to facilitate comparisons between months. The fluctuations from month to month include increases in the lighting load, which is affected by the seasonal variations in daylight and also by the increases in the number of customers and in the consumption per customer from the utilization of electric appliances such as electric washers, irons, etc., and include increases in the power load. The two chief factors affecting the power load are the activity in industries which have used electricity throughout the period and the addition of load from industries which have changed from their own steam power plants to electricity purchased from the central electric stations, and new industries starting operation and purchasing electric energy.

These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use, which is of considerable magnitude.

If the lighting and power loads could be separated, the power data would constitute a very good barometer of manufacturing activity, but on account of the generating stations in many cases selling large blocks of power to transmission and distributing companies and thus having no record of the ultimate use, the separation is not possible from the generating end. From the consumption end difficulty is met through consumers buying on a maximum demand basis and through customers not having recording meters, etc.

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000, 000 Bush.	Number	000, 000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1925													
January....	58,376	75,999	87·9	5,999	10·0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February..	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March.....	110,581	107,218	108·8	8,775	21·0	.....	33,782[1]	284,119	1,476	20,271	35,793	24,657	21,898
April.....	.....	.....	78·5	11,284	22·0	.....	32,166[1]	256,357	1,539	.....	41,077	33,199	29,949

[1]Preliminary.

Average Daily Output of Central Electric Stations in Canada

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January...	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February..	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April.....	26,658	407	27,065	270	10,346	12,709	1,431	1,902	332	75	3,545
May.....	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August....	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October...	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January...	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February..	29,655	464	30,119	328	10,324	14,554	1,983	2,465	356	108	3,503
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July.....	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August....	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October...	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January...	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February..	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,061
March.....	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313

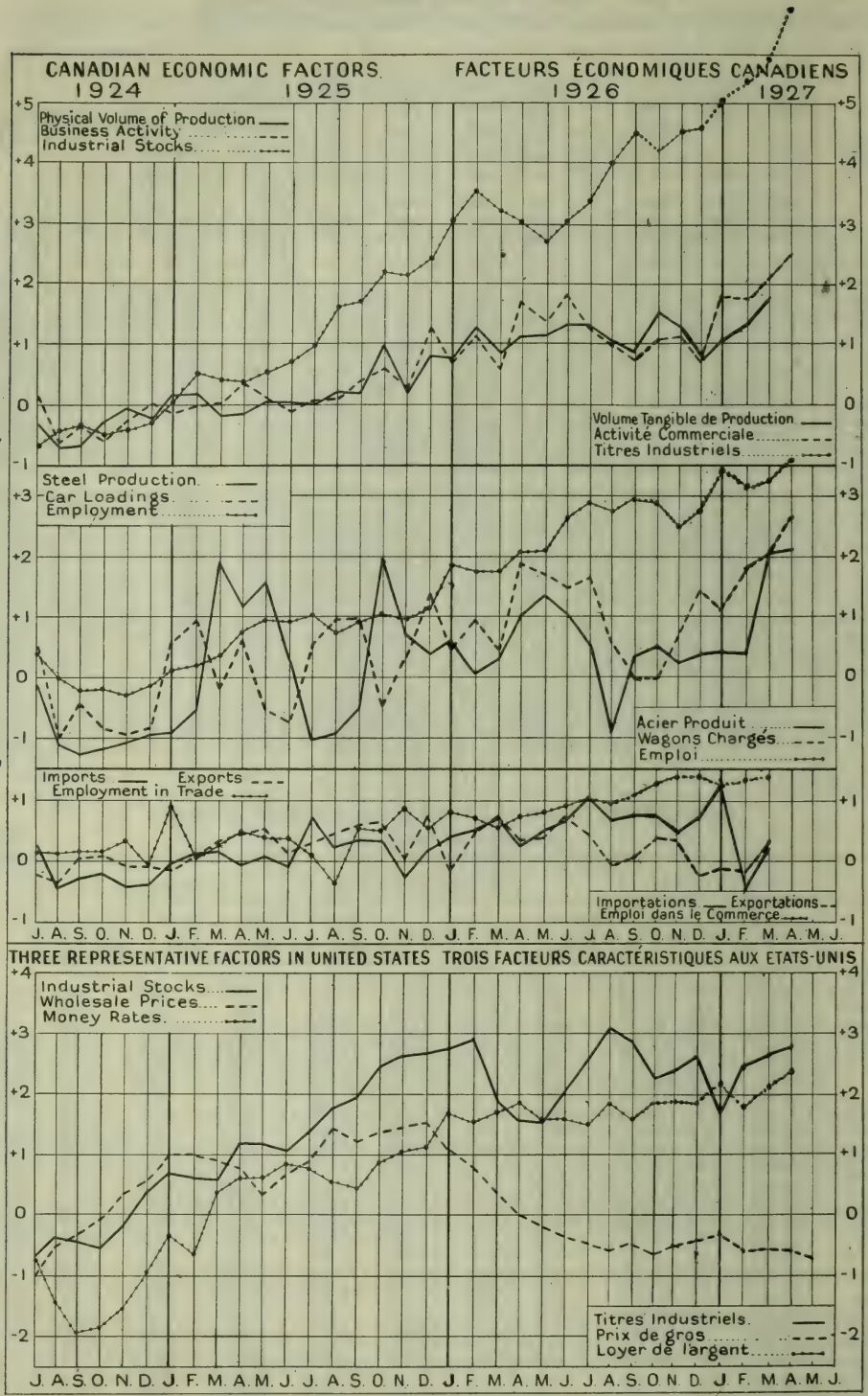
CANADIAN ECONOMIC FACTORS.
FACTEURS ÉCONOMIQUES CANADIENS
1924
1925
1926
1927
Physical Volume of Production
Business Activity
Industrial Stocks
Volume Tangible de Production
Activité Commerciale
Titres Industriels
Steel Production
Car Loadings
Employment
Acier Produit
Wagons Chargés
Emploi
Imports
Exports
Employment in Trade
Importations
Exportations
Emploi dans le Commerce
J. A. S. O. N. D. J. F. M. A. M. J. J. A. S. O. N. D. J. F. M. A. M. J. J. A. S. O. N. D. J. F. M. A. M. J. J. A. S. O. N. D. J. F. M. A. M. J.
THREE REPRESENTATIVE FACTORS IN UNITED STATES
TROIS FACTEURS CARACTÉRISTIQUES AUX ETATS-UNIS
Industrial Stocks
Wholesale Prices
Money Rates
Titres Industriels
Prix de gros
Loyer de l'argent
J. A. S. O. N. D. J. F. M. A. M. J. J. A. S. O. N. D. J. F. M. A. M. J. J. A. S. O. N. D. J. F. M. A. M. J.

Table 2. Trend of Business in the Five Economic Areas

Month	Canada. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Maritime Provinces. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
October	21,067	13,099	93·9	2,963	32,196	184	801	218	88·3	45·0	2,262	14
November	24,614	10,213	93·0	2,849	34,047	219	318	79	83·7	46·1	2,364	12
December	28,868	6,463	90·8	2,825	36,769	199	122	24	79·3	47·9	2,240	9
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	.....	.....	100·6	.....	.....	.....	.....	.....	89·6	.....	.....	.....

Month	Quebec. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Ontario. Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
October	6,382	4,512	97·6	790·5	7,965	79	10,475	5,759	91·6	1,203·0	12,350	60
November	11,426	4,558	97·1	709·7	8,807	96	9,376	4,419	90·4	1,247·8	12,424	76
December	11,097	2,092	95·3	907·4	9,254	77	15,892	3,820	88·4	1,054·2	13,417	81
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,093·3	15,691	41
May	.....	.....	105·5	.....	.....	.....	.....	.....	98·1	.....	.....	.....

MacLean Building Review. [1]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1924												
January	164	149	94·3	403·0	6,137	56	325	376	90·9	147·8	2,065	11
February	239	255	92·1	378·7	5,815	45	732	753	92·7	131·4	2,180	6
March	429	553	89·6	342·9	7,203	50	750	1,946	97·1	138·2	2,312	9
April	2,439	910	87·0	354·1	6,744	30	5,870	1,134	99·6	137·4	2,572	5
May	2,490	3,285	89·4	472·4	6,491	31	2,537	1,483	102·9	141·1	2,890	6
June	3,438	1,434	94·1	413·7	7,754	20	1,831	1,919	103·4	131·5	2,630	1
July	2,484	973	99·1	515·8	7,103	17	1,800	987	105·8	149·6	2,544	2
August	2,453	896	96·4	371·1	5,977	20	1,715	863	107·1	139·3	2,237	1
September	2,030	735	93·9	381·7	6,227	29	1,805	1,327	106·0	139·4	2,140	1
October	1,546	789	91·4	525·4	7,145	23	1,808	1,812	104·0	157·5	2,474	8
November	855	302	94·1	692·0	7,811	30	2,615	856	102·1	153·2	2,641	2
December	385	138	91·8	656·4	8,913	30	1,373	390	100·0	158·7	2,945	5
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	5
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160.3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	.....	.....	99·7	.....	.....	.....	.....	.....	112·0	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
August	56·5	38·8	107·4	100·5	182·0	91·2	40·7	91·4	133·1	39·2	34·7	78·7
September	103·9	101·8	109·6	103·5	152·0	80·1	87·2	96·0	125·9	39·4	27·5	94·6
October	109·3	113·4	97·5	108·3	126·2	102·4	122·5	107·9	131·8	47·6	30·5	97·4
November	127·9	128·0	127·8	111·7	103·6	126·0	149·9	106·9	130·0	39·0	34·7	93·8
December	88·0	75·8	123·2	101·2	103·4	103·6	117·4	121·0	130·6	38·2	40·4	113·9
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	139·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	.....	.....	73·8	147·4	137·0	193·9	131·1	166·7	302·4

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
August	103·0	100·7	117·5	88·9	111·4	100·5	100·2	114·5	94·3	96·8	72·1	96·4
September	105·1	102·0	114·6	105·0	102·9	103·5	100·4	94·6	114·0	92·4	67·0	105·5
October	112·5	107·4	122·8	136·6	101·0	108·3	100·2	97·0	109·0	98·8	116·5	102·0
November	119·5	111·4	121·3	141·5	148·9	111·7	102·0	92·5	109·6	97·8	121·5	104·1
December	115·1	109·1	126·9	141·6	167·6	101·2	98·0	93·7	119·9	99·0	109·6	107·4
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	.....	148·5[3]	172·5	110·3	147·1	.....	114·5	137·2	151·0	136·5	276·4	125·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1924										
October	93·9	53·4	99·0	109·0	157·5	115·0	93·1	85·7	106·5	66·5
November	93·0	71·8	100·5	108·2	144·9	109·3	93·8	84·2	101·0	69·5
December	90·8	85·1	99·2	108·2	116·6	107·2	99·1	82·0	100·6	72·8
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	95·1	93·0	97·3

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1924										
October	97·0	74·4	85·4	137·7	105·2	101·1	66·6	112·1	77·8	87·0
November	92·3	75·6	85·8	114·4	103·9	100·4	66·9	116·6	78·0	86·1
December	91·5	75·6	82·5	90·2	100·0	98·5	66·4	123·1	76·1	81·2
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	83·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
August	156·8	167·5	125·2	199·7	161·4	157·4	96·5	184·2	154·1	150·6	151·2
September	153·9	160·9	126·3	191·6	159·3	155·4	96·5	183·2	154·8	148·5	148·8
October	157·0	168·5	132·1	193·1	157·2	155·2	97·2	179·6	154·8	148·8	153·7
November	157·7	169·5	134·6	193·2	156·9	154·8	99·8	177·8	154·8	150·6	153·8
December	160·9	174·0	139·8	195·0	156·8	158·1	101·5	177·6	154·4	152·2	156·8
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1924										
August	152·4	158·3	167·0	176·9	121·8	131·5	151·7	200·0	157·6	149·6
September	149·5	156·9	160·2	173·8	122·2	133·4	149·1	200·0	157·5	147·6
October	154·1	159·0	167·8	182·6	129·6	134·0	148·3	192·7	157·8	143·6
November	155·5	158·4	170·2	180·2	132·9	136·0	146·8	197·2	157·8	143·1
December	159·3	159·9	173·7	183·7	140·8	136·4	147·0	196·2	160·0	143·2
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
August	$1.4351	$ 8.20	$ 4.98	$ 7.695	$ .261	$ .11 – .115	$ .40	$ .25	$ .29	$ .50
September	1.422	7.80	5.46	8.025	.277	.11 – .115	.42	.25	.2388	.47
October	1.5959	9.05	5.58	7.728	.309	.115– .12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12 – .125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13 – .135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 – .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 – .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125– .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115– .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115– .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115– .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125– .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 – .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 – .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 – .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 – .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125– .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 – .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 – .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 – .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095– .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 – .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 – .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 – ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 – ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105– ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105– ·11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115– ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115– .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115– .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115– .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 – .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 – .12½	.37	.27	.1574	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1924	$	$	$	$	$	$	$	$	$	$
August	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	0.38– .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38– .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44– .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48– .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48– .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40– .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36– .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36– .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36– .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36– .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32– .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35– .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35– .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28– .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 – ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 – ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 – .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 – .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924										
November	66·2	15·4	3·2	13·6	3·2	9·3	3·5	11·4	2·3	4·2
December	60·9	12·9	3·1	13·1	2·9	8·7	3·9	10·7	1·8	3·8
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1924												
November	119·9	0·9	119·0	62·7	17·0	0·9	21·0	4·5	7·9	2·0	1·6	1·3
December	125·5	1·0	124·4	66·2	15·9	1·1	22·1	5·4	9·2	2·0	1·5	1·3
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1924—August	485·4	1,178·9	963·3	+215·5	81·7	511·6	174·4	213·8	97·5	45·6	179·8
September	497·4	1,177·4	956·7	+220·7	81·3	565·4	148·9	210·5	97·9	46·5	175·3
October	518·8	1,189·1	981·1	+208·0	82·5	554·3	155·5	240·3	123·1	51·3	188·2
November	533·3	1,231·9	961·3	+270·5	78·0	496·7	186·6	243·8	138·5	56·8	189·8
December	595·3	1,237·6	938·7	+298·9	75·9	535·7	187·2	261·7	138·7	53·0	177·2
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1924—August	94	97	96	118	100	90	96	101	105
September	97	97	94	125	100	77	94	103	100
October	99	98	95	116	106	82	102	123	101
November	98	102	93	102	106	88	98	130	99
December	108	102	92	103	108	93	109	123	93
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	98
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	100
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	100
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·C
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·C
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·8	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	332·5	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	387·3	429·4	107·6	81·5	50·5	101·4	302·1

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	143,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	.....

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,461	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,775	447	2,328
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total twelve m'ths											
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	—	—	—
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	534	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3.533	39·5	43·7	1.331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	.....	.....	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	.....	.....	139·0	4·31
April	.....	3,357	30·7	41·5	1,045	.....	.....	152·5	81·3	98	294·8	.....	.....	140·4	3·72

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
May	496	2,931	4,050	366	532	103	145	20,397	327	371
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	395	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	.....	136	24,392	378	415
May	.....	.....	.....	.....	.....	.....	135	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[5]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
May	414	77·0	13,108	12,645	3·88	77·97	88·91	98·15	26,179	36,464	142.34	79.50
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·93	100·71	36,324	49,080	191·18	108·49
April	444	79·5	14,353	13,041	4·08	.....	.....	100·67	33,531	49,635	199·17	109·37

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondement influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, CANADA.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, MAI 1927 N° 5

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, MAI 1927

Résumé

Le mouvement des affaires au Canada atteignit un nouveau sommet en mars et avril, l'indice établi par le Bureau Fédéral de la Statistique ayant récemment touché un point jusqu'alors inconnu. Dans presque toutes les branches de l'industrie, la production a augmenté de volume, les gains les plus importants étant réalisés par les groupes fer et acier, textiles et papier à journal. Le chargement des wagons de marchandises fut particulièrement élevé en avril, l'ouverture hâtive de la navigation ayant déterminé une active circulation des grains sur les marchés, soit intermédiaires, soit ultimes. La température défavorable a retardé les semailles dans les provinces des prairies, si bien que la perspective, au regard de l'agriculture, est rendue quelque peu incertaine.

La hausse des cours du coton et du grain a retenu la descente des prix de gros, l'indice d'avril étant à peine moins élevé que celui du mois précédent. A la bourse, la spéculation fut toujours active, les indices reflétant des hausses considérables survenues en avril et durant les premières semaines de mai.

Les dépôts reçus par les banques se sont de nouveau accrus, témoignage de l'abondance des fonds disponibles; d'autre part, les obligations canadiennes ont maintenu leur niveau précédent.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Vue au travers des trois éléments qui nous servent de base, la situation économique du Canada ne présente nul changement sensible sur les mois précédents. L'indice des valeurs industrielles révèle cependant que ces valeurs ont continué en avril leur mouvement de hausse; quant aux dépôts à terme ils ont légèrement augmenté. D'autre part, l'indice des prix de gros poursuivant la courbe inaugurée depuis seize mois, manifeste un déclin minime.

Valeurs industrielles.

L'indice des cours des valeurs industrielles a monté en avril de douze points, soit 4 p.c. Les actions et obligations du groupe pulpe et papier ont à peine gagné un point, mais chacun des autres groupes réalisa des gains importants, tout spécialement le groupe des produits alimentaires, qui avança de près de 58 points, soit 16·8 p.c., grâce surtout à la hausse rapide des actions de City Dairy et Canadian Canners. Le groupe des minoteries et le groupe des textiles ont monté respectivement de 18 points et 15 points.

Prix de gros.

Leur niveau général s'est à peu près maintenu en avril. Le groupe des produits agricoles et celui des textiles, qui, depuis plus d'un an, avaient le plus fortement contribué au déclin, ont opéré un revirement en avril et remonté substantiellement. Quant aux autres groupes, hormis toutefois les produits chimiques, leur baisse suffit à contrebalancer et au delà la hausse des produits agricoles et des textiles. L'avance du coton, partiellement causée par les inondations de la vallée du bas Mississipi, explique la hausse du groupe des textiles, en même temps que l'incertitude au sujet des récoltes de la saison prochaine a suspendu, au moins pour le présent, les tendances à la baisse du groupe des produits agricoles.

Dépôts à terme.

Ils se sont légèrement élevés en mars, se totalisant par $1,396,800,000, au lieu de $1,389,600,000 à la fin du mois précédent, soit une augmentation de $7,800,000. Proportionnellement ce gain est insignifiant, néanmoins le total du 31 mars dépasse tous les records précédents, preuve manifeste de l'abondance de l'argent disponible actuellement.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Le premier rapport officiel de cette saison sur les cultures, publié le 10 mai, annonce un printemps tout à fait tardif; à la fin d'avril, les semailles étaient à peine commencées au Manitoba et dans la Saskatchewan; dans l'Alberta, la proportion des emblavures est modique; en fait au 30 avril les cultivateurs du Manitoba n'avaient semé que 4 p.c. de leur blé, ceux de la Saskatchewan 2 p.c. et ceux de l'Alberta 10 p.c. L'an dernier, à pareille date, ces proportions étaient de 68 p.c. au Manitoba, 45 p.c. dans la Saskatchewan et 34 p.c. dans l'Alberta. Par ailleurs

le sol semble partout amplement approvisionné de l'humidité nécessaire à une bonne germination; enfin, une température plus favorable au commencement de mai a permis de poursuivre vigoureusement les ensemencements.

On estime à 823,700 acres la superficie couverte par le blé d'hiver semé à l'automne dernier, au lieu de 861,873 acres emblavées à l'automne de 1925. Environ 13 p.c. du blé d'hiver actuellement en terre, soit 106,600 acres ont été détruits par l'hiver, laissant 717,100 acres à récolter plus tard. L'année dernière, après une destruction de 13 p.c. également, il en restait 753,073 acres. L'état du blé d'automne à la fin d'avril dernier, exprimé en pourcentage du rendement à l'acre, moyenne décennale, 1917-26, s'établissait à 94 pour l'ensemble du Canada, au lieu de 89 l'an dernier et 100 en 1925. Les derniers rapports sur l'état des blés d'hiver en Europe indiquent que la situation est généralement bonne. Dans 11 pays on cultivait 45,132,000 acres de ce blé, soit à peu près la même superficie que l'an dernier; dans ces chiffres figurent presque tous les grands producteurs de blé, hormis la Russie. Aux Etats-Unis, on donnait au blé d'hiver, à la date du premier mai, la cote 85·6, ce qui est 2 points de plus que la moyenne décennale à pareille date. Dans 17 pays, comprenant les Etats-Unis, le Canada, l'Afrique du Nord, l'Inde et l'Ukraine, la superficie des emblavures de blé d'hiver est estimée à 135,374,000 acres, soit une augmentation de 3·4 p.c. sur 1926.

La moyenne quotidienne des cours du blé du Manitoba n° 1 du Nord, en entrepôt à Fort William et Port Arthur, fut de $1.45 par boisseau, en avril, au lieu de $1.4278 en mars. En raison de la précocité de l'ouverture de la navigation, le mouvement du blé sur les marchés intermédiaires fut très actif en avril. Les arrivages à la tête des lacs ont dépassé 12,500,000 boisseaux, au lieu de 1,800,000 boisseaux pendant le même mois de l'an dernier. Les ports de la côte du Pacifique ont reçu en avril près de 3,800,000 boisseaux de blé. L'indice pondéré des ventes de grain, compte tenu des variations saisonnières, s'établit à 237·4 au lieu de 171·0 le mois précédent et 99·6 en avril 1926.

Marché aux bestiaux.

L'indice pondéré des cours du bétail montre que le volume d'affaires des parcs à bestiaux a été plutôt modéré en avril. Il était de nouveau apparent que les bêtes se faisaient rares, les ventes de mars et d'avril étant beaucoup moins considérables que celles des mois correspondants de l'an dernier. Ce n'est pas que l'offre attend une meilleure demande, mais parce qu'il y a rareté réelle de bétail disponible, bien que rien n'indique que la situation soit sérieuse, comme le montre la force des prix. Les achats directs de bestiaux de meilleure qualité pour expédition directe aux Etats-Unis expliquent en une certaine mesure la rareté des bêtes aux parcs à bestiaux, mais seulement 3,000 têtes ont été exportées, dont 1,200 en Angleterre et 1,800 aux Etats-Unis, ces chiffres représentant une diminution de 50 p.c. sur les exportations d'avril 1926. Comparativement à l'an dernier, les prix ont été de plus élevés 50 cents à $1.50 et $2.50 par quintal. C'est principalement en bétail de l'ouest que le manque se fait sentir, Ontario et Québec produisant à peu près le même volume que l'an dernier. Avril a vu une accélération dans les porcs disponibles, qui ont presque tous été expédiés directement aux salaisons. Les cours ont été plus faibles et les fluctuations nombreuses. Le prix moyen des porcs demi-gras, bien finis, à Toronto, a été de $10.76 par quintal, comparativement à $11.21 en mars et $13.90 il y a un an.

Volume de la production.

L'indice pondéré du volume de la production du Canada en mars était de 149·3, ce qui représente un gain de 9 points sur le mois précédent et de 19 points sur le mois correspondant de 1926. L'indice de mars est le plus élevé depuis la guerre et probablement aussi dans toutes annales du pays. Cet indice est le miroir reflétant le mieux l'ensemble de la situation économique canadienne, étant une moyenne pondérée de 12 indices de groupes qui sont eux-mêmes des composites de plusieurs facteurs variés. Parmi les indices de groupes computés avant d'aller sous presse, les chargements de wagons, la construction, les importations, les exportations, les opérations de bourse, après rajustement pour variations saisonnières, donnent en avril une augmentation sur le mois précédent, tandis que l'industrie forestière et les débits des banques donnent une diminution.

Manufactures.

Une part considérable de la hausse générale du volume des affaires vient de l'exceptionnelle activité dans la plupart des industries manufacturières. Chacune des 16 ramifications formant la branche manufacturière, donnent, à l'exception d'une seule, et après rajustement pour variations saisonnières, une plus forte production que la moyenne mensuelle de la période 1919-1924 servant de base à nos comparaisons. La production d'automobiles donne une avance de 126 p.c. sur cette base, tandis que les importations de pétrole et de caoutchouc sont d'autres preuves de

la demande croissante pour automobiles. La production de papier à journal est la plus considérable dans l'histoire de cette industrie. Les importations de coton et de laine indiquent l'activité dans l'industrie textile, ou l'accumulation de matières premières en prévision de l'avenir.

Quoique les statistiques d'avril ne soient pas complètes à l'heure de la publication de ces lignes, il semble que l'activité commerciale s'est bien maintenue pendant le mois, puisque qu'il y a des avances visibles dans les importations de coton, les exportations de bois d'œuvre et dans l'industrie primaire du fer et de l'acier.

FINANCES

Opérations bancaires.

La comparaison des statistiques bancaires du 31 mars avec celles du 28 février révèle d'importantes augmentations tant dans l'actif que dans le passif. L'augmentation de $32,900,000 du passif comprend $14,000,600,000 de dépôts à vue et $7,200,000 de dépôts à terme; l'avance des dépôts à vue s'explique en grande partie par les tendances saisonnières. Le grossissement de l'actif est encore plus visible, étant de $36,800,000, malgré un léger déclin dans les deux divisions de prêts à vue; soit un recul de $240,000 dans les prêts à vue au Canada et de $7,500,000 dans les prêts à vue en dehors du Canada. L'augmentation de l'actif vient presque en entier des prêts courants qui ont avancé de $36,000,000, bien que les valeurs de portefeuille détenues par les banques se soient accrues de plus de $2,000,000. Cet accroissement des prêts courants indique une plus grande demande de fonds, qui est une caractéristique de la période d'activité que nous traversons.

En comparant d'une année à l'autre, le passif des banques donne le 31 mars 1927 une avance de $77,800,000 sur la même date l'an dernier. La plus grande partie de cette avance vient des dépôts à terme, qui ont augmenté de $59,200,000. L'actif donne une augmentation de $80,000,000 Comme les principales classes de prêts ont fait des augmentations importantes, les prêts courants augmentant de $94,600,000; les prêts à demande en dehors du Canada, de $37,200,000 et les prêts à demande au Canada, de $18,800,000, cette comparaison révèle une réduction considérable dans le chiffre des valeurs de portefeuille détenues par les banques. Ces valeurs étaient de $509,800,000 le 31 mars dernier comparativement à $576,700,000 le 31 mars 1926, soit un recul de $66,900,000. C'est une indication que les valeurs de tout repos ont été liquidées quand les prix étaient plutôt élevés, et que le produit a été prêté à plus fort rendement dans le commerce ou la spéculation.

Spéculation.

L'indice pondéré du cours moyen des actions ordinaires des 25 titres industriels ou d'utilités publiques montre que la hausse s'est continuée en avril et durant les deux premières semaines de mai. Le mouvement de la deuxième semaine a été moins vif que les semaines précédentes, ne couvrant que 3·6 points. La rapidité de l'avance se reflète dans l'indice qui était à 317·6 dans la semeine terminée le 14 mai, comparativement à 265·3 dans la troisième semaine de mars.

L'appréciation des titres spéculatifs sur une période plus étendue est également illustrée par le nombre-indice mensuel calculé de la même manière que l'hebdomadaire. L'indice d'avril était de 256·3, comparativement à 171·4 en avril 1926, et 108·6 en avril 1925, ce qui représente des avances de 50 p.c. et 136 p.c. Les nombres indices mensuels et hebdomadaires forment deux séries distinctes. Les indices hebdomadaires sont calculés par la moyenne géométrique des prix et des ventes de la semaine courante et de la précédente, la moyenne de la semaine courante étant multipliée par le nombre-indice de la semaine précédente. Les indices mensuels sont calculés de la même manière, les bases étant le mois courant et celui qui le précède. Dans un marché à la hausse, les prix plus faibles au commencement de chaque mois affectent les moyennes et l'indice se trouve nécessairement plus bas que dans la comparaison d'une semaine à l'autre.

Portefeuille.

La fermeté du marché des obligations s'est continuée en avril, l'indice des cours de 16 titres canadiens s'étant à peu près maintenu. La force des émissions lancées par les corporations est attribuée à une rareté croissante de nouvelles émissions du gouvernement ou des municipalités, au plus faible rendement de ces dernières valeurs et à l'opinion générale que les plus grandes corporations industrielles ou d'utilité publique sont, dans l'ensemble, sur un meilleur pied qu'en n'importe quel temps depuis la guerre.

SITUATION DES AUTRES PAYS

États-Unis.

L'activité commerciale et industrielle s'est maintenue en avril. La moyenne de la production quotidienne du fer en gueuse et de l'acier était plus grande qu'en tout autre moment de la présente année; cependant, les commandes de the United States Steel Corporation restant à

exécuter à la fin d'avril indiquent un déclin futur de la production. La valeur des contrats de construction accordés dans trente-sept états fut supérieure à celle de la période correspondante de l'an dernier. Le mouvement des matières premières et des produits industriels, révélé par le chargement des wagons de marchandises, fut très actif pour la saison.

Spéculation.

Au regard des valeurs de bourse l'orientation était tournée vers la hausse en avril. Le cours moyen de cinquante valeurs industrielles et ferroviaires était de 154·58 durant la semaine terminée le 30 avril, au lieu de 149·83 durant la semaine terminée le 2 avril; d'autre part, vingt-cinq autres valeurs industrielles donnent une moyenne de 199·17 en avril, au lieu de 191·18 en mars. C'est donc la continuation du mouvement ascensionnel commencé en avril 1926, sans nulle interruption notable. Le précédent mouvement de hausse avait atteint son maximum en février 1926; le déclin du trimestre suivant fut compensé et au delà par la hausse des douze derniers mois.

Prix de gros.

Les prix de gros ont de nouveau évolué vers la baisse. L'indice de l'"Annalist" a baissé de 1·4 p.c., mais la courbe descendante de l'indice de Fisher présente des interruptions, au cours du mois, si bien que sa moyenne n'est inférieure que de 0·5 p.c. à celle de mars. L'indice pondéré du Bureau de la Statistique du Travail des E.-U. pour mars s'établit à 145·3 p.c. de la moyenne de 1913 au lieu de 146·4 p.c. en février, soit un déclin de 0·8 p.c. Ce dernier indice a suivi une courbe descendante depuis février 1925, date à laquelle il était à 161. La hausse du coton et la fermeté des marchés des céréales font présumer une stabilisation prochaine des cours.

Loyer de l'argent.

Les prêts à vue se faisaient à 4½ p.c. en moyenne au commencement de la semaine sur la place de New-York, mais ce taux descendit à 4¼ p.c. puis à 4 p.c. vers la fin du mois. Les prêts à terme, eux aussi, sont devenus un peu plus faciles, ayant été réduits à 4½ p.c. durant la semaine terminée le 2 avril, au lieu de 4⅝ p.c. durant les semaines terminées le 30 avril et le 7 mai. Le taux d'escompte du papier de commerce de premier ordre fut légèrement plus élevé en avril qu'en mars.

Grande-Bretagne

Le fait qui domine la situation économique de la Grande-Bretagne aujourd'hui, c'est le déclin du nombre des chômeurs, descendu de 1,082,000 dans la dernière semaine de mars à 1,044,080 dans la dernière semaine d'avril et 998,300 dans la seconde semaine de mai. Ce fait est considéré comme très remarquable; en effet, l'automne dernier, les ouvriers inoccupés dépassaient 1,500,000 sans compter les mineurs de charbon alors en grève. D'autre part, il y a lieu de tenir compte qu'en Grande-Bretagne comme au Canada certaines catégories d'ouvriers ne travaillent pas toute l'année et que 1,000,000 de chômeurs ne représentent qu'environ 8 p.c. des ouvriers occupés.

Tout naturellement, ceci dénote une recrudescence de production, qui sera bientôt suivie d'un accroissement des importations de matières premières et des exportations de produits ouvrés. Déjà se manifestent les premiers indices de ce redressement. Au cours de la semaine terminée le 30 avril, la production du charbon atteignit 5½ millions de tonnes, chiffre qui n'avait pas encore été atteint depuis la grève. Les importations de charbon ont à peu près cessé en avril et les exportations sont à peu près au même niveau qu'en avril 1926. Les exportations de cotonnades en pièces durant avril ont augmenté d'environ 12½ p.c. La valeur des exportations de produits domestiques est sensiblement égale aux chiffres d'avril 1926; quant aux réexportations, elles ont gagné 5 p.c. et les importations sont descendues de 1·7 p.c. Des chiffres qui précèdent il résulte que la balance adverse se réduisit à £36,327,000, au lieu de £38,495,000 pendant le même mois de l'an dernier; c'est donc une amélioration de plus de £2,000,000 sur la situation d'avril 1926, c'est-à-dire avant la grève, la situation commerciale étant alors normale.

Le taux d'escompte en banque a été réduit de 5 à 4½ le 21 avril, autre stimulant des affaires; on avait espéré que le taux d'escompte serait ramené à 4 p.c., mais cela paraît actuellement peu probable. Sans doute, Londres pourrait financer la production britannique à un taux d'intérêt moindre, si des capitaux considérables n'étaient pas prêtés à d'autres pays, mais les financiers anglais n'entendent pas abandonner à New-York l'hégémonie financière de l'univers. Durant les premiers trimestres de l'année courante, en dépit des difficultés qui sont la conséquence des grands troubles industriels de 1926, Londres a souscrit £20½ millions de nouveau capital pour les pays de l'empire et £8½ millions pour les pays étrangers, outre des émissions considérables pour les besoins de la Grande-Bretagne elle-même. A la date du 19 mai, la réserve de la Banque d'Angleterre était à 34·22 p.c. de circulation, comparativement à 32·68 p.c. le 12 mai précédent.

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

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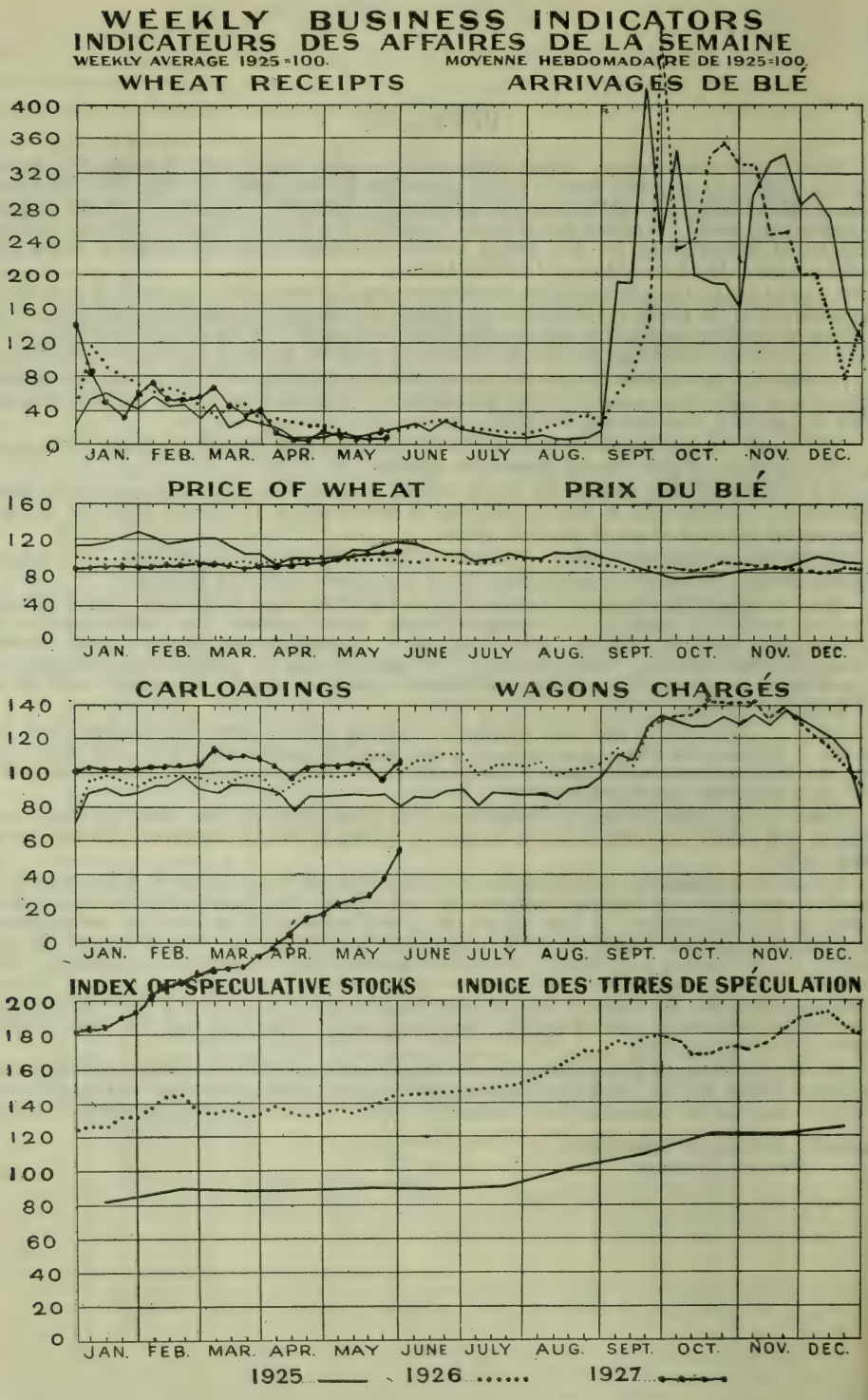
WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
WEEKLY AVERAGE 1925=100.
MOYENNE HEBDOMADAIRE DE 1925=100
WHEAT RECEIPTS
ARRIVAGES DE BLÉ
400
360
320
280
240
200
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
PRICE OF WHEAT
PRIX DU BLÉ
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
CARLOADINGS
WAGONS CHARGÉS
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
INDEX OF SPECULATIVE STOCKS
INDICE DES TITRES DE SPÉCULATION
200
180
160
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1925 1926 1927

MONTHLY REVIEW OF BUSINESS STATISTICS

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THE GENERAL BUSINESS SITUATION IN CANADA, JUNE, 1927

(NOTE: Monthly statistics for 1924 in Tables 1 to 11 and for 1925 in Table 12, were given in full in the Review of November, 1926.)

Summary

Available statistics indicate that the physical volume of business in Canada was well maintained in May as compared with the new high level for all time, attained during the two preceding months. Forestry, construction, external trade and bank debits, placed on a basis of physical volume, were among the factors to show increases over April, while carloadings were in lesser volume due in part to moderate grain loadings. Wholesale prices showed a marked gain in May, reversing, for the time being at least, the trend of the preceding eighteen months. The index of the fixed list of industrial common stocks indicated a slight recession from the high point reached in April, but the more speculative stocks which were heavily traded continued to advance. The trading on the Montreal exchange was very active, the number of shares sold being exceeded only by the record of August 1926. The increase in the notice deposits of the chartered banks to the highest total in history and the advance in the price of 16 Canadian bonds, indicated the favourable money situation.

THREE REPRESENTATIVE FACTORS

Speculation.

The index of 31 common stocks showed a recession in May from the high point attained in the preceding month. The drop extended to five groups of the classification, while the iron and steel group, owing chiefly to the influence of Dominion Bridge, showed an increase. The index for this group in May was 211·1 compared with 200·9 in April.

The index of the 25 most actively traded common stocks, weighted according to the number of shares sold, indicates that an important gain was effected in the more speculative stocks, the index for May being 270·9 as compared with 256·3 in April. The diverse trends of the two indexes in May, were due to the fact that market leaders were heavily traded, while many stocks experienced a considerably diminished activity.

Wholesale Prices.

A new element was injected into the economic outlook in May by the upturn in wholesale prices, this index being 151·9 compared with 148·5 in April, an increase of 3·4 points. This reversal mainly reflected a marked advance in grain prices, but raw cotton also contributed to the increase. On the other hand the remaining groups, including animal products, wood and paper, metals, minerals and chemicals, showed moderate recession.

Notice Deposits.

Notwithstanding the high level attained on March 31, the notice deposits of the chartered banks showed a further increase in April. The total on April 30 was $1,405,200,000, the largest amount in the history of the Dominion.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Spring wheat seeding in the prairie provinces was practically completed in the week ended June 11. The outcome of the late seeding, while increasing the acreage over earlier estimates, will depend upon growing conditions and the time of frosts next fall. The condition of the crop on June 1 was 95 p.c. of the ten-year average on that date, compared with 103 p.c. a year ago. The condition in Manitoba, Saskatchewan and Alberta was 86 p.c., 94 p.c. and 100 p.c. respectively. The comparative figures for the same date last year were 100 p.c., 104 p.c. and 105 p.c., respectively.

Adverse weather conditions in Canada and in the wheat growing sections of the United States accounted in part for an important rally on the speculative markets. The price of No. 1 Northern cash wheat was $1.64 per bushel on May 31, compared with $1.46 on April 30, the average daily price in May being $1.56 compared with $1.45 in April.

The winter wheat crop of the United States was officially estimated at 537,000,000 bushels as on June 1, compared with about 627,000,000 bushels harvested last year. The condition of the spring wheat crop was much better than a year ago on that date, and nearly up to the 10 year average, being 86·8 p.c. of normal. While the European crop will be 2 to 3 weeks later than usual, it is anticipated that in the important producing countries the crop will be about average this season. The drought was partially broken in Argentine, but further rain was needed to facilitate seeding operations.

Grain Marketings.

The receipt of wheat at the Head of the Lakes and at Pacific Coast ports in May was about 14,000,000 bushels, which was 9 p.c. greater than the monthly average for the six year period from 1919 to 1924 adjusted for seasonal variation. The receipts at the same markets in May last year were more than 18,000,000 bushels. The total receipts of wheat from August 1, 1926 to June 3 last were nearly 279,000,000 bushels, compared with 296,000,000 bushels in the corresponding period of the preceding year, a decline of 17,000,000 bushels or 6 p.c.

Animal Marketings.

A weighted average of the sales of live stock on the stockyards, adjusted for seasonal variation, was 107·6 in May, compared with 109·1 in April and 113·4 in May 1926. Receipts of cattle during May showed further recessions. The May movement of cattle on through billing showed a considerable decrease from May 1926, and the five months business totalled less than one-third that of the same period last year. The most unsatisfactory feature was the practical cessation of export buying on British account. The domestic trade assisted by a demand from Pacific Coast states, was quite equal to the occasion, readily absorbing export quality cattle. Prices during the month stood at the highest levels of the year and closed $0.50 above the opening and anywhere up to $1.00 above May 1926.

The hog movement showed further gains for the month and for the year as compared with the first five months of last year. The trade during the month was unsettled and prices showed a weakening tendency. The movement through yards was irregular and an increase over May 1926 was shown in direct shipments to packing plants.

Manufacturing.

The weighted index of the volume of manufacturing, adjusted for seasonal tendencies, indicates that the level of production in March and April was considerably above that of the preceding 17 months. It will be recalled that the index showed a new stage of expansion in October 1925, which was well maintained until February last. In March and April another stage of expansion was shown, the index indicating an increase of more than 60 p.c. over the base period. The primary iron and steel industry, which is subject to great fluctuations, accounted for a portion of the increase in recent months. The production of newsprint reached the highest total in history through the opening of new mills and the adding of new machines to several old plants. The output of the automobile industry reached a new high total in April, followed by some recession in May. The production of cars and trucks in May was 25,708, compared with 31,811 in April.

The index of employment in the larger manufacturing industries stood at 98·8 on June 1, 1927, as compared with 93·9 and 88·3 on the same dates of 1926 and 1925 respectively.

External Trade.

The external trade of Canada was in satisfactory volume in May, both imports and exports, after adjustment for seasonal variation, showing increases over April. The index of the physical volume of imports, obtained by making correction for the variation in the price level was 137·2 in May compared with 137.2 in April. The index of exports with similar adjustments was 170·5 in May compared with 170·0 in April. The total merchandise imports were valued at $94,412,437 and the exports at $111,297,987 leaving a favourable balance of $16,885,548.

FINANCE

Banking.

The increase of the current loans in April carried the total to more than $1,000,000,000 for the first time since April 1924. The liquidation of current loans continued from 1920 to the early months of 1926, when the lowest point of the post-war period was reached. For nearly a year and a half the placing of loans has shown a steady increase reflecting more active business conditions. Comparing the current loans in April 30 last, amounting to $1,022,400,000, with the same date last year, an increase of $91,400,000 or more than 8 p.c. was shown. Call loans in Canada increased $12,000,000 and call loans elsewhere increased $34,200,000 in the same period. In view of the considerable increase in the loan accounts, it was necessary to liquidate a portion of the investment holdings of the banks, which amounted to $527,600,000 in April, compared with $549,800,000 in the same month last year.

The increase in the liabilities, reported on April 30 as $2,840,000,000, amounted to about $116,000,000 or 4 p.c. in the course of the year. More than half of this increase was due to the steady advance in notice deposits, which reached a record total of $1,405,200,000 in April last. A slightly greater percentual gain was attained by the demand deposits.

The month-to-month comparison of banking factors is somewhat complicated by the necessity of making allowance for the seasonal element. Increases or decreases are peculiar to certain months and are therefore without significance in an interpretation of the effect of banking factors on the business situation. The only logical course is to eliminate the seasonal element for the purpose of effecting comparability. The prominent banking factors showed important increases during April. The liabilities increased $46,000,000 during the month, the notice and demand deposits contributing a substantial portion of the advance. The increase of $13,800,000 in the demand deposits was largely due to seasonal tendencies. The increase in the assets was $45,000,000, and although the current loans and the call loans in Canada showed advances, these were more than counterbalanced by the decline of $37,600,000 in the call loans elsewhere. The investment holdings were $527,600,000 on April 30 compared with $509,800,000 on Mar. 31, an increase of $17,800,000 or 3·5 p.c.

Speculation.

The weekly index of security prices published by the Bureau of Statistics, designed to measure the trend of the prices of stocks from the viewpoint of speculative activity, indicates that the advance which had been in progress for some time was continued sharply during the four weeks of May and the first two weeks of June. In the week ended June 14, the index was 355·8 compared with 314·0 in the week ended May 7, an increase of 41·8 points or 13 p.c. In the week of June 14 average prices were lower for 13, higher for 10 and unchanged for 2 of the 25 stocks included in the index, but the increases exerted the greatest influence on the index. Increases were shown by Brazilian, Winnipeg Electric, Dominion Bridge, National Breweries and Steel of Canada and decreases by International Nickel, Massey Harris and Quebec Power.

Investment.

The strength of the market for corporation bonds was indicated by the increase in the index of 16 Canadian bonds, which reached the high point of the present movement at 110·8, compared with 109·5 in May last year and 110·3 in April last. The keen demand for bonds in the face of heavy stock market speculation may be attributed to the increasing purchasing power of investors at large. On the whole it appears that the new issues sold during the first five months of the year have been well placed and that a moderate supply of bonds remains in the hands of dealers.

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business, after adjustment for long-term trend and the seasonal element, showed recession in April and May after the relatively high point reached in March. The recession in the second quarter was greater that in the same period last year, but not nearly so extensive as in 1924 or in 1925. The Annalist index of business activity was 103·3 in April compared with 107·1 in March, and recent statistics suggest further slight recession in May. Referring to the May trend in the principal industrial groups it appears that miscellaneous uses of steel are almost sufficient to offset the losses in the leading channels of consumption, such as the railways, automobile, oil and agricultural groups. As a result there developed a shrinkage in

volume rather than in the number of orders. In the textile industry improvement was shown in cotton goods, due in part to the strength of raw materials, but more largely to the fact that stocks of goods are in low supply both in the hands of wholesalers and retailers, and to the efforts made to extend the use of cotton now that the staple rules at lower levels.

The construction and automobile industries were moderately active, but the cumulative totals for the year are less than last year. The export trade in automobiles is expanding but the preparation for new models is now interfering with production.

Speculation.

A further outburst of speculation was apparent on the stock exchange in May and many of the active stocks advanced rapidly. The closing average price of 25 industrial stocks on June 1 was 214·5, compared with 199·5 on May 2. In spite of this definite increase in the average there was more or less irregularity in the case of different stocks and different groups.

Wholesale Prices.

Perhaps the developemnt of greatest importance in May was the marked rise in price in the grain markets, which if maintained may prove an economic event of the highest significance. The advance in the grain markets was due to unfavorable weather conditions resulting in deterioration in the Southwest from extremely dry weather and the delay of seeding in both the Canadian and the American Northwest due to excessive rainfalls.

Interest Rates.

Greater firmness characterized the course of the money market during May. The increase of broker's loans becomes a danger, the total being now nearly equivalent to the maximum reached in the early months of 1926. Prime commercial paper was quoted from 4 p.c. to 4¼ p.c. during the month, and the average call rate was 4¼ p.c. The 90-day time rate was 4 3-8 p.c. during the first week of May advancing to 4 3-8 to 4½ in the last week.

Great Britain

Perhaps the most outstanding fact in the economic situation in Great Britain is the reduction in the number of the unemployed to 978,200 on May 23—the lowest figure since 1920. However, it rose again to 985,500 on May 30.

Export trade for May was the largest of any month thus far in 1927 (£10,660,000 above April), while imports also increased.

On the other hand the coal trade is depressed in consequence of France prohibiting the import of coal as from June 1 except under license. This cloud may have its silver lining in that it is likely to make British coal cheaper for use in the domestic iron and steel production. Production of pig iron in May was 720,000 tons as compared with 691,000 tons in April (the largest monthly figure for some years), while steel production in May was 883,000 tons.

Financially, the situation has not been improved by a heavy drain of gold to the Bank of France, which puts out of the question for the time being any further reduction of the bank rate. The break with Russia does not seem to have had any very serious effects; on the other hand, the pious resolutions of the Geneva Conference have as yet had no very immediate invigorating effect upon European and world trade, the restoration of which is Great Britain's primary interest.

Total capital issues in the first five months of 1927 according to the Statist, were £212,153,522, of which £36,033,326 were for the Dominions and colonies (£2,250,000 for Canada) and £15,435,054 for foreign countries. Of the approximately £160,000,000 raised for domestic issues over £69,000,000 was subscribed to the four per cent Consolidated Loan.

Dominion Bureau of Statistics,
Ottawa, June 20, 1927.

NOTE ON INDICES OF PHYSICAL VOLUME OF BUSINESS

The first step in the preparation of the indices of physical volume consisted in the computation of the indices of seasonal variation. These were determined mainly from data of the post war period, and the methods used included the arithmetic average and the month-to-month link method introduced by the Harvard Economic Service. The original data were corrected by dividing by the indices of seasonal variation for the appropriate months.

A number of series expressed in monetary units such as contracts awarded, bank debits, imports and exports were converted to a physical volume basis by dividing by indices of the price level. Imports and exports were corrected by dividing by the index of wholesale prices, transferred to a base period of 1919 to 1924. Construction was corrected by dividing by an index of the cost of building, which in turn was a weighted index of the cost of building materials and of wages in the building trades.

For all series the period 1919 to 1924 was selected as a base, and the original data corrected for seasonal variation was divided by the monthly average for the six-year period. In some cases one step of the computation was eliminated by dividing in one operation by the product of the indices of seasonal variation and the monthly average for the base period.

The weights were based on values produced in the case of commodities which were the output of extractive industries, on value added in the case of commodities imported exported or produced by manufacturing concerns, and on employment in the case of industries not engaged in the production of commodities. A few general indices, such as bank debits, which could not be connected with any of the three classes were assigned weights in accordance with precedent afforded by standard indices, notably the major index prepared by the Federal Reserve Bank of New York.

The weighting system was based primarily on the industrial organization rather than on the output of particular commodities. For example, the weight of the iron and steel group was determined as 12.6 p.c. by a comparison of the value added by the manufacturing process in the group as compared with the net output of other groups. The 12.6 p.c. was divided between the pig iron and steel in the proportions of 2.5 p.c. and 10.1 p.c. through the comparison of the net output of the Blast Furnaces and of the Steel Mills.

The index of animal marketings is a weighted average of the sales of cattle, calves, hogs and sheep on the stock yards. The receipts of wheat, oats, barley, flax and rye at the head of the Lakes and at Pacific Coast ports, are averaged with a weighting system to obtain the index of crop marketings. A weighted average of the indices of animal marketing and crop marketings gives the index of agricultural marketings.

The index of the physical volume of business is a weighted average of ten series as follows; Forestry, mining, construction, manufacturing, trade, imports, exports, car loadings, shares traded and bank debits.

Forestry is based on the production of newsprint and the export of boards and planks. Mining is a weighted average of gold and silver exports and receipts at the Mint, copper, nickel, zinc and asbestos exports and the output of coal estimated according to the employment in coal mining. The index of construction is based on the value of contracts awarded, placed on a basis of physical volume.

Following is a list of the commodities included in the manufacturing index with assigned weights.—

Flour production	8.5	Raw cotton imports	10.8
Sugar manufactured	4.4	Wool imports	2.9
Crude rubber imports	5.4	Exports boards and planks	10.8
Cattle slaughtering	2.9	Newsprint production	17.9
Sheep slaughtering	.4	Iron production	2.5
Hog slaughtering	4.2	Steel production	10.1
Butter holdings	1.9	Automobile production	9.4
Cheese holdings	1.4	Crude petroleum imports	6.5

Monthly data for several items such as automobile production not being available for the entire period were interpolated according to employment and annual production.

The index for trade is based on the index of monthly employment in wholesale and retail trade.

The index of carloadings is derived from the weekly record by pro-rating. The data from 1919 to 1922 were obtained by interpolating according to the tons of freight originating on Canadian roads.

The index of shares traded is prepared from the data of shares sold on the Montreal Stock Exchange.

The index of industrial production is the weighted average of the forestry, mining, manufacturing and construction indexes.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1925.											
January	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,806	52,222
February	1,231	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	2,595	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,900	56,195
April	1,154	54,187	3,380	10,375	166,460	77,240	109,107	28,090	3,721	.....	32,480
May	.....	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	.....	35,589

See Table 1a. Monthly Output, etc.

A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of this number.

Table 1a. Monthly Output of Central Electric Stations in Canada.

(Thousands of Kilowatt Hours)

	Totals for Canada			Generated by Water-Power					Generated by Fuel		
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	Total Exports
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,917
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,350
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,228
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,866
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,673
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,166
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,043
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,566
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,705
April	960,901	14,748	975,649	11,816	348,900	451,200	76,248	72,737	10,785	3,963	129,705
May	965,989	13,467	979,456	11,285	355,576	450,844	73,979	74,305	10,266	3,301	124,755

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000, 000 Bush.	Number	000, 000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1925													
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49.6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.	81,775	139,808	125·5	24,133	48.9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February..	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March.....	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April.....	74,298	78,404	78·5	11,284	22·0	.....	32,166[1]	256,357	1,539	35,441	41,077	33,199	29,949
May.....	94,412	111,298	56·1	14,247	32·3	.....	33,135[1]	259,394	1,717	.....	44,052	35,604	32,249

[1]Preliminary.

Table 1b. Average Daily Output of Central Electric Stations in Canada

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January...	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February..	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April[1].....	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May.....	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August....	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October...	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January...	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February..	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July.....	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August....	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October...	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January...	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February..	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March.....	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April.....	32,030	492	32,522	394	11,630	15,040	2,542	2,424	360	132	4,327
May.....	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024

[1]Revised.

INDEXES OF BUSINESS CONDITIONS IN ECONOMIC AREAS BASED ON SIX UNADJUSTED FACTORS GIVEN IN TABLE 2. MONTHLY AVERAGE 1924-25 = 100.

INDEX DE LA SITUATION ÉCONOMIQUE, DANS LES DIFFÉRENTES RÉGIONS ÉCONOMIQUES, BASÉ SUR LES SIX FACTEURS PAS AJUSTÉS DU TABLEAU 2. LA MOYENNE MENSUELLE 1924-1925 = 100.

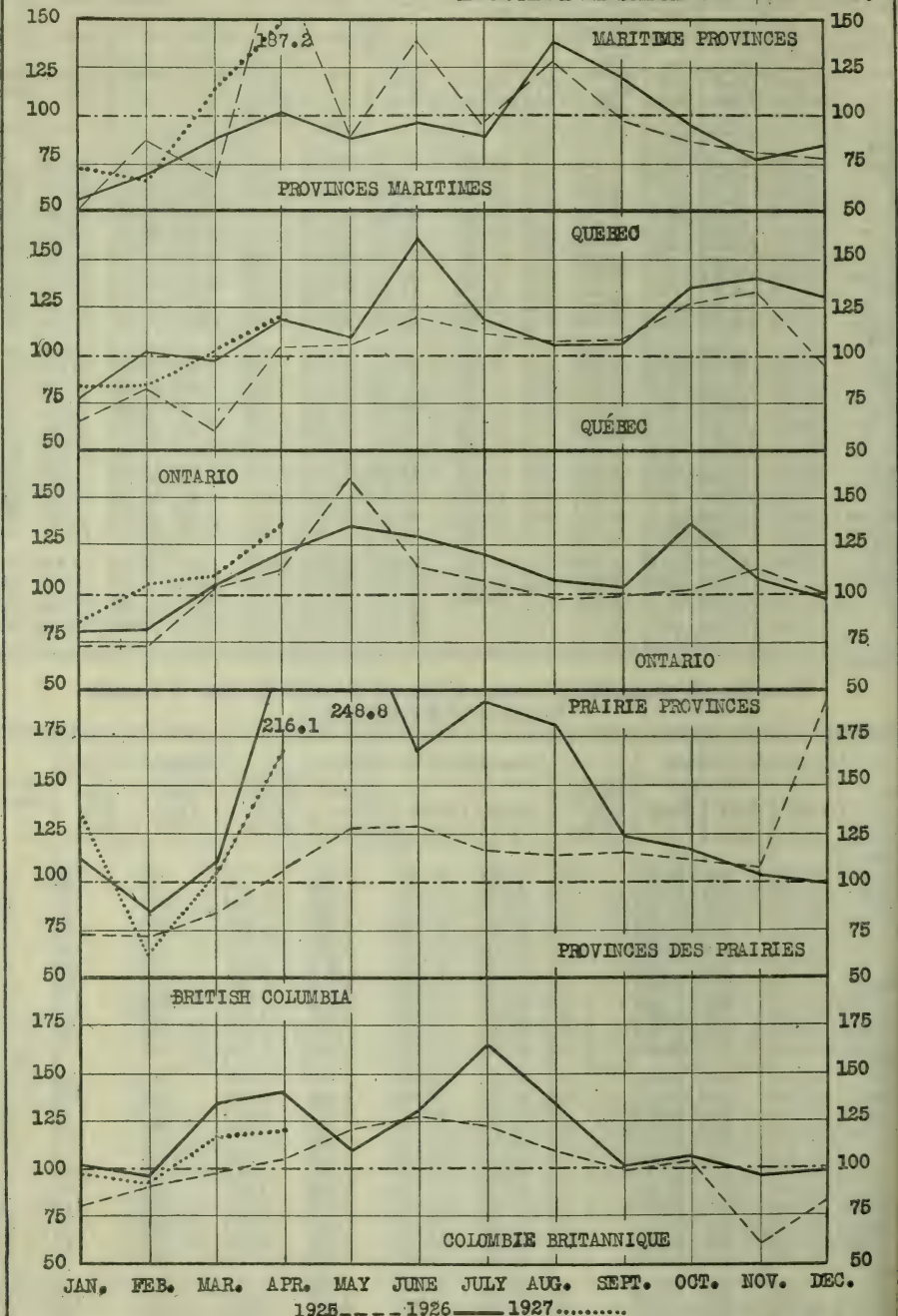

Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	46,759	20,532	100·6	2,986	44,240	126	1,391	503	89·6	51·0	2,622	9
June	.....	.....	105·9	.....	.....	.....	.....	.....	92·2	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	40	19,618	8,827	98·1	1,238·1	18,466	56
June	.....	.....	112·8	.....	.....	.....	.....	.....	101·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	.....	.....	107·2	.....	.....	.....	.....	.....	118·9	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given on Page 2.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	.....	.....	.....	.....	.....

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]									
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	113·6	115·6	107·6	163·7[3]	.....	114·5	146·1	141·2	193·9	134·0	147·9	247·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·1[3]	151·0[3]	173·0	150·3	158·2	163·7[3]	114·8	138·2	170·5	124·6	343·0	129·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	83·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	151·5

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	143·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
1925	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70375	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September	1.4375	8.286	3.95881	5.89	.412	.105- .11	.38	.26	.18	.34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4.14625	5.985	.404	.115- .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
1925	Pound $	Yard $	Pound $	Ton $	Ton $	Ton $	Cwt. $	Cwt. $	Pound $	Cwt. $
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
Februarv	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
											168·3
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	175·5
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	177·9
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	183·9
April	564·9	1,405·2	102·2	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	.....
May	.....	.....	.....	.....	.....	.....	.....	169·6	103·7	61·2	

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	5	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	223·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6

PRODUCTION MENSUELLE DES USINES ÉLECTRIQUES CENTRALES DU CANADA

Toutes les grandes usines électriques du Canada envoient maintenant un rapport mensuel au Bureau, indiquant leur production d'électricité en kilowatt-heures, soit au moyen des forces hydrauliques, soit au moyen du combustible: vapeur, gaz et pétrole. La production de ces usines en 1925 représentait 98 p.c. de la production totale. Ces données constituent un excellent baromètre des progrès de cette industrie.

Afin de faciliter la comparaison de mois en mois, on a choisi comme base la production quotidienne. Les fluctuations mensuelles sont causées tant par la force motrice que par l'éclairage, lequel est affecté par la différence apportée par les saisons et aussi par l'augmentation du nombre des consommateurs et par la forme que revêt cette consommation: fers à repasser,

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	.....

machines à laver, etc. Au regard de la force motrice les deux principaux facteurs de variation sont le plus ou moins d'activité des industries consommant régulièrement l'électricité et les changements survenus dans d'autres industries, qui ayant d'abord consommé le courant qu'elles produisaient elles-mêmes ont ensuite acheté l'énergie des usines électriques; enfin il faut tenir compte des industries nouvelles venant s'ajouter aux autres.

Ces données laissent de côté la production des pulperies, papeteries et autres usines produisant de l'électricité uniquement pour leurs propres besoins, production fort considérable.

S'il était possible d'établir une distinction entre l'électricité consommée comme force motrice et celle servant à l'éclairage, ces informations constitueraient un excellent baromètre des opérations industrielles; malheureusement, cela est impossible parce que, très fréquemment, les usines productrices vendent leur courant à des compagnies de transmission et de distribution et ignorent par conséquent quel usage il en a été fait. D'autre part, les détails de la consommation ne peuvent être que difficilement connus en raison de ce que certains consommateurs achètent l'électricité en bloc et à forfait, ce qui supprime l'usage du compteur.

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,775	447	2,328
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total twelve m'ths											
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	—	—	—
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

While the statement of Public Revenues was not available at time of going to press, duties collected as reported by the Department of National Revenue in April and May amounted to $26,931,909 compared with $24,161,492 in the same months last year, an increase of $2,770,417 or 11·5 p.c.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,105	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May		3,962			986			150·9	70·1	111·4	298·0				4·34

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	395	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	.....	135	25,165	.....	.....
June	.....	.....	.....	.....	.....	.....	135	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	46,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	.....	.....	101·03	33,614	46,598	213·89	116·54

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme *(a)* les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; *(b)* l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et *(c)* divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

Bureau Fédéral de la Statistique,
Ottawa, Canada.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II **OTTAWA, JUIN 1927** **N° 6**

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, JUIN 1927

Résumé

Le niveau élevé du volume des affaires atteint durant les deux mois précédents s'est maintenu en mai. Les opérations forestières, la construction, le commerce extérieur et les débits des banques figurent parmi les éléments dont la situation est meilleure en mai qu'en avril; au contraire, le chargement des wagons a décliné, à cause surtout du ralentissement du mouvement des grains. Les prix de gros, interrompant le cours de leurs déclins successifs, commencé depuis dix-huit mois, ont remonté en mai. L'indice des valeurs industrielles (actions ordinaires) a légèrement baissé; cependant, les actions se prêtant le plus à la spéculation ont continué à monter. A la bourse de Montréal les opérations ont été très actives, le nombre de valeurs vendues n'ayant été dépassé qu'une seule fois, en août 1926. L'accroissement des dépôts à terme dans les banques les porte à un total qui n'avait jamais encore été atteint. D'autre part, la hausse des cours de 16 obligations canadiennes est un autre témoignage de l'abondance des fonds disponibles.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Spéculation.

L'indice de 31 actions ordinaires a cédé quelque peu du terrain gagné le mois précédent. La baisse s'est étendue à cinq groupes de la classification, mais le groupe fer et acier a monté sous l'influence du Dominion Bridge. L'indice de ce groupe était 211·1 en mai, au lieu de 200·9 en avril. L'indice de 25 actions ordinaires choisies parmi les plus actives, pondéré selon le nombre de titres vendus, dénote un gain important en faveur des actions prêtant le plus à la spéculation, l'indice de mai étant 270·9 contre 256·3 en avril. Il est à remarquer que certaines actions ont fréquemment changé de mains, mais que par contre, d'autres sont restées tout à fait inactives.

Prix de gros.

L'un des éléments servant à la computation de la situation économique a subi un revirement complet en mai, l'indice des prix de gros étant monté à 151·9 au lieu de 148·5 en avril, soit une hausse de 3·4 points. Cette hausse résulte principalement de l'avance marquée des prix du blé et du coton brut. Par contre, les autres groupes, c'est-à-dire: produits animaux, bois et papier, métaux, minéraux et produits chimiques ont, les uns et les autres, manifesté un léger déclin.

Dépôts à terme.

Les dépôts à terme effectués dans les banques, déjà fort élevés au 31 mars, ont continué leur ascension en avril. Au 30 avril ils s'élevaient à $1,405,200,000, dépassant tous les records précédents.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Les semailles du blé de printemps dans les provinces des prairies étaient à peu près terminées le 11 juin. Les semailles tardives ont pour effet d'accroître les premières estimations des emblavures, mais leur ultime influence sur la récolte dépendra de la température et de la date des premières gelées d'automne. Au premier juin l'état des cultures était 95 p.c. de la moyenne décennale à cette date, au lieu de 103 p.c. l'an dernier. Au Manitoba, dans la Saskatchewan et l'Alberta, cette cote était respectivement: 86 p.c., 94 p.c. et 100 p.c. au lieu de 100 p.c, 104 p.c. et 105 p.c. l'année dernière.

La température défavorable subie par le Canada et les régions des Etats-Unis où se cultive le blé a causé une hausse sur les marchés à terme. Le numéro 1 du Nord était coté $1.64 le boisseau le 31 mai, comparativement à $1.46 le 30 avril; quant à la moyenne quotidienne des cours, elle s'établit à $1.56 en mai, contre $1.45 en avril.

La future récolte de blé d'hiver aux Etats-Unis était estimée, à la date du premier juin, à 537,000,000 de boisseaux, au lieu de 627,000,000 de boisseaux l'an dernier. L'état du blé de printemps était bien meilleur que l'an dernier à pareille date et se rapprochait sensiblement de la moyenne décennale, étant 86·8 p.c. de la normale. Quoique la moisson dans les pays d'Europe puisse être en retard de deux ou trois semaines, on présume que la récolte sera normale dans les principaux pays producteurs. Dans la République Argentine on signale une interruption de la sécheresse, mais de nouvelles pluies sont nécessaires pour permettre l'ensemencement.

Mouvement des céréales.

Les arrivages de blé à la tête des lacs et dans les ports du Pacifique se sont élevés en mai à environ 14,000,000 de boisseaux, dépassant de 9 p.c. la moyenne mensuelle de la période sexennale, 1919-1924, compte tenu des variations saisonnières. En mai 1926, les arrivages aux mêmes points avaient dépassé 18,000,000 de boisseaux. La totalité des arrivages de blé depuis le premier août 1926 jusqu'au 3 juin dernier était de 279,000,000 de boisseaux au lieu de 296,000,000 de boisseaux durant la période correspondante de l'année précédente, soit un déclin de 17,000,000 de boisseaux ou 6 p.c.

Marché aux bestiaux.

L'indice pondéré des ventes de bétail dans nos parcs à bestiaux était de 107·6 en mai au lieu de 109·1 en avril et 113·4 en mai de l'année dernière. Les arrivages de bétail durant le mois de mai ont subi une nouvelle réduction. Les expéditions de bétail pendant le mois de mai ont été infiniment moindres qu'en mai 1926; durant les cinq premiers mois de l'année elles ont à peine atteint le tiers de celles des cinq premiers mois de 1926. La cessation des achats pour la Grande-Bretagne causa tout d'abord un certain malaise sur le marché puis notre commerce intérieur et quelques exportations aux Etats-Unis, dans les états du littoral du Pacifique, absorbèrent rapidement le bétail autrefois destiné à cette exportation. Pendant le mois entier les cours se maintinrent au niveau le plus élevé de l'année; à la fin du mois ils avaient monté de $0.50 depuis le commencement du mois et dépassaient de $1.00 les cours de mai 1926.

Comparativement aux cinq premiers mois de 1926 le mouvement des porcs dépassa celui de l'an dernier. Pendant le mois le commerce fut instable et les cours montrèrent une tendance à faiblir. Dans les parcs à bestiaux le marché manquait de fermeté; cependant, on constate une augmentation sur mai 1926 des expéditions directes aux salaisons.

Manufactures.

L'indice pondéré du volume de la fabrication, ajusté aux tendances saisonnières, révèle que le niveau de la production en mars et avril a dépassé considérablement celui des dix-sept mois précédents. Rappelons que cet indice monta considérablement en octobre 1925 et se maintint à cet étiage jusqu'en février dernier. En mars et avril derniers il se produisit un autre bond, l'indice montant de plus de 60 points au-dessus de la période de base. L'industrie primaire du fer et de l'acier, sujette à de larges fluctuations, fut l'une des causes de cette hausse durant les derniers mois. La production du papier à journal a dépassé les plus hautes marques antétieures, tant à cause de l'ouverture de nouvelles papeteries que de l'addition de machines nouvelles dans des manufactures anciennes. L'industrie automobile atteignit un nouveau record en avril, suivi par une certaine régression en mai. Il est sorti des usines 25,708 autos et camions en mai, au lieu de 31,811 en avril.

Au premier juin 1926, l'indice de l'embauchage dans les plus grandes industries manufacturières était à 98·8, au lieu de 93·9 et 88·3 aux mêmes dates de 1926 et 1925.

Commerce extérieur.

Le volume de notre commerce extérieur en mai, fut très satisfaisant, tant aux importations qu'aux exportations, étant supérieur aux chiffres d'avril, après ajustement, en raison des variations saisonnières. L'indice du volume des importations était de 138·2 en mai, au lieu de 137·2 en avril. Quant à l'indice des exportations il était à 170·5 en mai, au lieu de 170·0 en avril. La valeur des importations était estimée à $94,412,437 et celle des exportations à $111,297,987, laissant une balance favorable de $16,885,548.

FINANCES

Opérations bancaires.

En avril, les prêts courants ont dépassé $1,000,000,000, pour la première fois depuis avril 1924. La liquidation des prêts courants commencée en 1920 se continuait jusqu'aux premiers mois de 1926, date à laquelle fut atteint le point le plus bas de la période d'après guerre. Depuis près d'un an et demi les émissions d'emprunts se sont multipliées, signe d'un renouveau d'activité des affaires. Au 30 avril dernier ces prêts s'élevaient à $1,022,400,000, soit une augmentation de $91,400,000 sur le chiffre de l'année précédente ou plus de 8 p.c. Les prêts à vue au Canada se sont accrus de $12,000,000 et les prêts à vue ailleurs se sont accrus de $34,200,000 durant la même période. En raison de cet accroissement considérable des prêts par elles consenties, les banques durent liquider une partie de leurs portefeuilles, lesquels s'élevaient en avril à $527,600,000, comparativement à $549,800,000 à pareille date de l'an dernier.

Au 30 avril le passif des banques s'élevait à $2,840,000,000, soit une augmentation d'environ $116,000,000 ou 4 p.c. dans le cours de l'année. Plus de la moitié de cette augmentation est due à l'avance soutenue des dépôts à terme, qui formaient en avril dernier la masse imposante de $1,405,200,000. Les dépôts à vue, eux aussi, ont augmenté et ce, dans une proportion plus forte.

Le parallèle de mois en mois entre les facteurs bancaires est quelque peu compliqué par la nécessité de tenir compte de l'élément saison. Les augmentations et les diminutions sont particulières à certains mois et par conséquent sans signification, dans une interprétation de l'effet des facteurs bancaires sur la situation économique. La seule méthode logique consiste à éliminer l'élément saisonnier. Les principaux facteurs bancaires ont réalisé des gains importants durant avril. Le passif s'est accru de $46,000,000 pendant le mois, les dépôts soit à vue, soit à terme, contribuant à cet accroissement d'une manière substantielle. L'augmentation de $13,800,000 constatée dans les dépôts à vue s'explique surtout par les tendances saisonnières. Quant à l'actif, il s'est augmenté de $45,000,000; d'autre part, si les prêts à vue et les prêts à terme consentis au Canada ont augmenté, ces augmentations ont été compensées et au delà par le déclin de $37,600,000 que l'on remarque dans la colonne prêts à vue ailleurs. Le portefeuille des banques au 30 avril valait $527,600,000, au lieu de $509,800,000 au 31 mars, soit une augmentation de $17,800,000 ou 3·5 p.c.

Spéculation.

L'indice hebdomadaire des valeurs de bourse publié par le Bureau Fédéral de la Statistique, et destiné à la mensuration des fluctuations des cours au regard de la spéculation, dénote que le mouvement de hausse remarqué depuis quelque temps s'est continué avec fermeté pendant les quatre semaines de mai et les deux premières semaines de juin. Pour la semaine terminée le 14 juin, cet indice était 355·8, au lieu de 314·0 pour la semaine terminée le 7 mai, soit une augmentation de 41·8 points ou 13 p.c. Durant cette semaine du 14 juin la moyenne des cours était plus basse pour 13 valeurs, plus haute pour 10 et stationnaire pour 2 des 25 valeurs constituant l'indice, mais les valeurs à la hausse exercèrent sur l'indice la plus forte influence. Les valeurs suivantes: Brazilian,Winnipeg Electric, Dominion Bridge, National Breweries et Steel of Canada étaient en hausse; au contraire, International Nickel, Massey Harris et Quebec Power étaient en baisse.

Placement.

La fermeté du marché au regard des obligations est démontrée par la hausse de l'indice de 16 obligations canadiennes, qui atteignirent le point le plus élevé du mouvement actuel à 110·8, comparativement à 109·5 en mai 1926 et 110·3 en avril dernier. La demande soutenue de ces obligations, nonobstant l'attirance susceptible d'être exercée par la spéculation, peut être attribuée à un accroissement de richesse ou au moins de bien-être de la masse de la population. Les nouvelles émissions placées sur le marché durant les cinq premiers mois de l'année se sont bien vendues dans l'ensemble. Il n'en reste entre les mains des courtiers qu'une proportion modique.

SITUATION DES AUTRES PAYS

États-Unis.

Le volume des affaires durant avril et mai fut quelque peu inférieur au niveau élevé atteint en mars. La régression durant le second trimestre fut plus marquée que l'an dernier pendant la même période, mais notablement moins forte qu'en 1924 ou en 1925. L'indice du mouvement des affaires computé par l'"Annalist" était de 103·3 en avril, au lieu de 107·1 en mars et les

statistiques les plus récentes témoignent d'une nouvelle baisse en mai, quoique légère. Les informations concernant les principaux groupes industriels font espérer que de nouveaux usages de l'acier suffiront presque à compenser les pertes subies par l'affaiblissement de la consommation dans certains groupes, notamment les chemins de fer, automobiles, pétrole et agriculture. C'est ce qui explique que si leur importance a diminué, le nombre des commandes n'a guère varié. Dans l'industrie textile une amélioration s'est manifestée dans le groupe "autres marchandises", attribuable d'une part aux prix élevés des matières premières, mais surtout au fait que les stocks commencent à s'épuiser, tant dans le gros que dans le détail, et aux efforts accomplis pour étendre l'usage du coton, maintenant à bas prix.

Les industries de la construction et de l'automobile ne furent que modérément actives, leur chiffre d'affaires pour l'année étant inférieur à celui de l'an dernier. L'exportation des automobiles continue à gagner du terrain, mais la préparation de nouveaux modèles ralentit actuellement la production.

Spéculation.

Une grande activité régna parmi les spéculateurs à la bourse durant le mois de mai et nombre de valeur montèrent rapidement. Au premier juin, la moyenne des cours de 25 valeurs industrielles était 214·5 comparativement à 199·5 le 2 mai. Nonobstant cette hausse de la moyenne on constata une certaine irrégularité chez différentes valeurs intéressant plusieurs groupes.

Prix de gros.

L'un des événements les plus sensationnels fut incontestablement la hausse notable des cours sur les marchés des céréales; si ce mouvement se maintient il peut amener de sérieuses conséquences. La hausse des céréales fut causée par l'extrême sécheresse qui régna dans les régions sud-ouest ainsi que par les grandes pluies qui retardèrent les semailles dans le nord-ouest canadien et le nord-ouest américain.

Loyer de l'argent.

Durant le mois de mai le marché de l'argent fit preuve d'une grande fermeté. L'accroissement inconsidéré des prêts consentis par les courtiers commence à devenir inquiétant, le total étant presque équivalent aux maximum atteint dans les premiers mois de 1926. Le papier de commerce de premier choix était coté de 4 p.c. à $4\frac{1}{4}$ p.c. pendant le mois et le taux moyen des prêts à vue était $4\frac{1}{2}$ p.c.; à 90 jours ce taux était de $4\frac{3}{8}$ p.c. pendant la première semaine de mai, mais durant la dernière semaine il oscillait entre $4\frac{3}{8}$ p.c. et $4\frac{1}{2}$ p.c.

Grande-Bretagne.

Le fait le plus saillant dans la situation économique de la Grande-Bretagne c'est la réduction du nombre des chômeurs à 978,200, à la date du 23 mai, chiffre qui n'était jamais descendu aussi bas depuis 1920; cependant, il remonta à 985,500 au 30 mai.

Au regard des exportations mai fut le meilleur des mois de 1927 (£10,660,000 au-dessus d'avril); les importations, elles aussi, ont augmenté.

D'autre part, le commerce du charbon traverse une dépression causée par l'interdiction par le gouvernement français d'importer de la houille en France à partir du premier juin, si ce n'est en vertu d'un permis spécial. Mais ce nuage peut avoir sa bordure d'argent en ce qu'il fera abaisser le prix du charbon en Grande-Bretagne, diminuant ainsi les frais généraux des industries du fer et de l'acier. La production du fer en gueuse en mai fut de 720,000 tonnes, au lieu de 691,000 tonnes en avril, chiffre qui n'avait pas été atteint depuis plusieurs années; quant à l'acier sa production en mai atteignit 883,000 tonnes.

Au point de vue financier la situation n'a pas améliorée, la Banque de France ayant repris possession d'une quantité considérable d'or laissée en gage à la Banque d'Angleterre; ceci éloigne toute idée, au moins quant au présent, d'une nouvelle réduction du taux des banques. La rupture avec la Russie ne semble pas devoir produire de très sérieux effets; d'autre part, les résolutions purement platoniques de la Conférence de Genève n'ont eu nul effet immédiat ni sur le commerce de l'Europe, ni sur celui de l'univers, dont la restoration est anxieusement attendue par la Grande-Bretagne.

Selon the Statist les émissions des cinq premiers mois de 1927 se sont élevées à £212,153,522, dont £36,033,326 pour les dominions et colonies et £15,435,054 pour les pays étrangers. Sur les £160,000,000 d'émissions pour les besoins domestiques, plus de £69,000,000 furent absorbés par l'emprunt 4 p.c. consolidé.

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CANADA

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MONTHLY REVIEW

of

BUSINESS STATISTICS

JULY, 1927

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, *(a)* wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; *(b)* employment, or the current activity of what may be called the "industrial army" of Canada; and *(c)* miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

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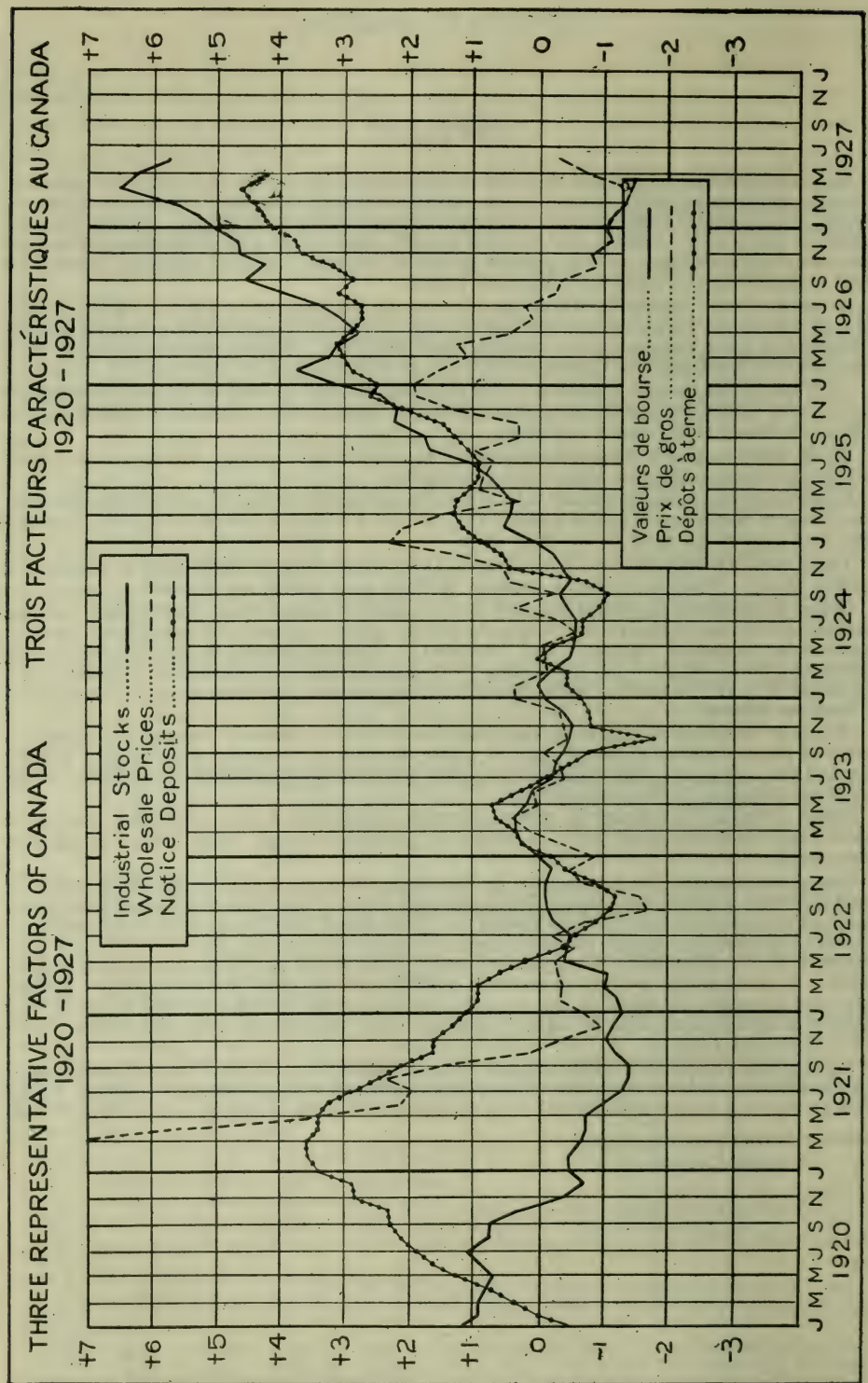
THREE REPRESENTATIVE FACTORS OF CANADA
1920 -1927
TROIS FACTEURS CARACTÉRISTIQUES AU CANADA
1920 - 1927
Industrial Stocks
Wholesale Prices
Notice Deposits
Valeurs de bourse
Prix de gros
Dépôts à terme
+7
+6
+5
+4
+3
+2
+1
0
-1
-2
-3
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J
1920
1921
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1924
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MONTHLY REVIEW OF BUSINESS STATISTICS

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THE GENERAL BUSINESS SITUATION IN CANADA, JULY, 1927

(NOTE: Monthly statistics for 1924 in Tables 1 to 11 and for 1925 in Table 12, were given in full in the Review of November, 1926.)

Summary

The physical volume of business in Canada during the first six months of 1927 was greater than in the corresponding period of the preceding year, according to the index maintained by the Dominion Bureau of Statistics. The index indicated a gain amounting to 9 p.c., the preliminary figure for June being slightly below the high point of the preceding month. In the comparison of the half year, most of the factors upon which the index was based showed important increases. The output of the forestry industry averaged about 6 p.c. greater, while the value of contracts awarded, indicative of the trend of the construction industry, was somewhat below the high level of the first half of 1926. The output of manufacturing concerns increased nearly 8 p.c.; which was very satisfactory in view of the high rate of operation during the early months of 1926. The value of imports increased 9·5 p.c., while the exports declined 16·4 p.c., but the external trade statistics would be considerably more favourable if corrected for the difference in prices. The increase in bank debits, after being placed on a physical volume basis by eliminating the price element, was 10 p.c.

Another economic feature of the first half of 1927 was the rally of wholesale prices in May and June after a steady decline lasting more than a year. A moderate reaction on the stock market was experienced toward the end of the period, and trading was especially heavy, indicating the widespread interest in speculative dealings.

Notice deposits declined in May after reaching in the preceding month the highest point in the history of Canadian banking. The price of Canadian bonds continued to advance, showing the tendency toward lower money rates.

Three Representative Factors

Wholesale Prices.

The first important rally in wholesale prices after the steady decline which began in January 1926, took place in May and June 1927. The recession during the first four months of the year was a continuation from last year of a world-wide movement caused in part by conditions of demand and supply in important commodities and in part by the return to the gold standard by several nations. The rally in May and June was chiefly due to the uncertainty as to the crops of the present season and the consequent advances in grain and cotton prices.

Industrial Stocks.

As a natural sequel to the rapid advance of preceding months, industrial stocks experienced a comparatively mild recession in May and June according to the index of 31 industrial stocks. The maximum point was reached in April last after a steady advance from May 1926. From a broader standpoint, the advance may be said to have been in progress from June 24, the only pronounced reaction during the whole period being that from March to May 1926.

Notice Deposits.

The high point on the present movement for notice deposits of the chartered banks was reached on April 30. The total then attained was $1,405,200,000, constituting a record in the history of Canadian banking. During May notice deposits declined to $1,389,800,000, counterbalancing the increases of the two preceding months.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The official crop report issued on July 11, while subject to changes due to subsequent revision of the acreage and to the effects of the season between June 30 and the time of harvest, indicated that excessive rain had retarded crops in Canada to a considerable extent. The forecast for wheat was 325,075,000 bushels, of which 305,052,000 bushels is the prospective crop of the prairie provinces. The condition number for wheat based on the average yield per acre during 1917 to 1926, was 100 on June 30. In other words, the yield of wheat, as judged by the condition of the crop at the end of June, will be equal to the average for the preceding ten years. With two exceptions other crops were not faring so well, their condition numbers being uniformly below the average for the ten year period. The exceptions were the valuable hay and clover crop, which had a condition number of 101, and rye with a condition number of 104.

An index number of the yields per acre of the Canadian field crops, based on the average yields in the ten-year period from 1915 to 1924 and weighted according to the values of the crops in the same period, was 98 as on June 30. This compares with 104·6, the final index number for 1926. Comparative numbers for preceding years were 92 in 1924 and 112 in 1925.

Owing to the lateness of seeding, especially in Manitoba and Saskatchewan, the wheat area showed a curtailment of 1,676,748 acres or 7 p.c. The total area sown to wheat in Canada was estimated at 21,350,200 acres, as compared with 22,987,048 acres finally reported for 1926. Speaking generally, the acreage under field crops according to preliminary estimates will be somewhat less than in 1926, with the result that the volume of production will be slightly less than is indicated by the index of yields per acre. The total area sown to all field crops except grain hay in Canada for 1927 was estimated at 53,461,600 acres, compared with 55,017,271 acres in 1926.

The unfavourable outlook for the wheat crop in Canada may be greatly altered as the season advances. It was reported that the new crop was making substantial progress—60 to 70 p.c. being in shot blade, with moisture plentiful and with a remote possibility of serious rust damage unless weather conditions become less favourable.

The price of No. 1 Northern wheat averaged $1.61 per bushel during June compared with $1.56 per bushel in May. The world wheat market situation continued relatively firm, with Liverpool prices showing an advance during the week ended July 9, reflecting the continued demand for wheat from European consuming countries. While world shipments during the past season were the largest on record, considerable wheat must still be obtained from exporting countries, particularly since European harvests are reported one to two weeks late. According to the last official estimate, the domestic winter wheat crop in the United States will be about 48,000,000 bushels below last year's harvest, but the spring wheat crop will be 69,000,000 bushels larger. Present indications are for some increase in European and North African crops. These increases do not appear to be great enough to make up for the reduction in Canada and in the Southern Hemisphere, resulting from unfavourable seeding conditions.

Industrial Production.

The remarkable increase in the physical output of Canadian industry in the first five months of the present year, compared with the high level maintained in the corresponding part of 1926, indicates that the country is now enjoying a period of industrial expansion in most lines. Considering forestry, mining, construction and manufactures—the four principal branches of industry, which, with agriculture, are engaged in the production of commodities, the output in the first five months of 1927 was 10 p.c. in excess of the corresponding period of 1926. This was determined by the maintenance in the Dominion Bureau of Statistics of an index number of the physical volume of production in the four branches in question, weighted according to the net value of production in the period from 1919 to 1924.

Manufactures.

From March to May the physical volume of manufacturing in Canada reached a higher level than in any previous period. The monthly index of manufactures indicates that operations in January and February were maintained at about the level obtaining from October 1925 to December 1926. The advance in the index in March to May was attributable especially to the activity in primary iron and steel plants, although other industries, including the automo-

bile and newsprint industries and lumber and flour milling, showed increased outputs. The average index of the volume of manufactures during the first five months of 1927 was 157 compared with 144 in 1926, an increase of 9 p.c. Employment in manufacturing industries on June 1, 1927 was at a higher level than at any date since 1920.

Construction.

Construction in Canada attained in the second quarter of 1927 a high level only slightly below the totals of the corresponding period of 1926. The value of awarded contracts during the first six months of 1927 was $191,300,000 compared with $194,500,000 in the first half of 1926, a decline of $3,200,000 or 1·6 p.c. As the cost of building materials was somewhat less in the present year, the decrease in the volume of building was even less than indicated by the value statistics. The figures for 1926 included a number of very large contracts, while in 1927 a greater distribution of smaller projects was in evidence.

Transportation.

In view of the further expansion in industrial production and commodity distribution, the revenue carloadings during the first six months of 1927 showed considerable increase over the corresponding periods of 1925 and 1926. The loadings in the first six months of 1927 were 1,559,592 cars, compared with 1,465,862 and 1,315,759 cars in the first half of 1926 and 1925. The increase over 1925 was 18·5 p.c., while the high level of the first half of 1926 was exceeded by 6·4 p.c. As a result of the heavy movement of freight, the gross revenue of the railways showed a substantial gain during the first six months of 1927. The gross revenues on the Canadian lines of the two great railways were $192,133,000 in the first six months of 1927, compared with $186,374,000 in 1926 and $162,607,000 in 1925, representing increases of 18 p.c. and 3 p.c. over 1925 and 1926 respectively.

FINANCE

The striking features of Canadian banking in the last five months include the continued increase in the notice deposits and the more rapid increase in current loans. The notice deposits, it is true, showed a decline in May, after having attained the highest point in history at the end of April. The lowest point for current loans in the post-war period was reached in February, 1926. Since that date a steady advance has been in progress until in May current loans amounted to $1,022,700,000 or $160,000,000 in excess of the minimum point of February, 1926. Despite the fact that current loans have increased faster than the notice deposits, the investment holdings of the banks increased since the first of the year until on May 31 the total was not much below that of May 1926. The liquidation of the latter part of 1926 was nearly counterbalanced by increases during the first five months of the present year.

Industrial Stocks.

In sketching the course of the speculative markets during the first six months of 1927, it is apparent that the average price of variable dividend stocks was at a high level. The maximum point on the movement which had continued from June 1924, was reached in April, when the index for thirty-one Canadian industrial stocks was 306·2. Minor recession during May and June may be regarded as natural after the rapid and sustained advance of the preceding months. The index receded to 303·5 in May and to 296·1 in June, but the trend of a weekly index indicates that in the early weeks of July the advance was resumed.

Investment.

The sales of new issues of Canadian bonds during the first six months of 1927 were about $282,000,000 compared with $349,400,000 in the corresponding period of 1926, when the total was augmented by extensive government financing. About 40 p.c. of the sales of the present year were effected in Canada and the remainder in the United States. The price of Canadian bonds, according to an index of 16 seasoned issues, continued during the last six months the steady advance in progress for several years. In June the index was 111·0, compared with 110·2 in January and 105 in June 1924. The increase in the price of bonds reflects the gradual decline in interest rates as well as the greater confidence placed in the bonds upon which the index is based, in view of improved business conditions.

Public Finance.

In the first quarter of the current fiscal year (April-June inclusive), the ordinary revenue of the Dominion reached $120,165,000, as against $112,721.000 in the same period of last year, in spite of the substantial reductions made by the last budget in the sales tax and in the income tax. The customs revenue increased from $35,219,000 to $40,426,000, the income tax revenue from $37,709,000 to $41,195,000 and excise duties from $11,294,000 to $12,831,000. On the other hand, excise taxes, of which the " sales " tax is the most productive (this tax is now 4 per cent as compared with 5 per cent last year), yielded only $15,517,000, as compared with $18,363,000. Postal revenue for the quarter was $6,719,000 as compared with $6,900,000 for April-June, 1926,—a very satisfactory showing in view of the loss through the return to 2 cent postage. Indeed, the buoyancy of our revenue is convincing evidence of the prosperity of the country.

The total ordinary expenditure for the quarter was $75,471,000 as compared with $72,061,000 last year, but other expenditures were smaller this year, and the grand total expenditure was only $78,691,000 as compared with $80,747,000. A " non-active " loan of $5,000,000 to the Canadian National Railways last year has nothing corresponding to it in this year's accounts.

The net debt of Canada on June 30, 1927, is stated at $2,305,897,618, as compared with $2,357,757,311 at the same date of last year—a reduction of nearly $52,000,000. In other words, during the past year we have been paying off debt at the rate of $1,000,000 per week.

CONDITIONS IN OTHER COUNTRIES

United States

A minor reaction in the physical volume of production of the United States occurred in April and May, after the high level reached in March. The construction industry was busily engaged in recent months, tending to support the structure of general business. The manufacture of automobiles did not reach the high level of the corresponding months of 1926, and the preparation for new models restricted production in the second quarter. The steel industry operated at a lower percentage of capacity, the production of steel ingots being in lesser volume in June, while the unfilled orders of the United States Steel Corporation showed a slight gain during the month. In spite of efforts toward restriction undertaken by a group of the chief oil producers, the output of petroleum passed all reasonable bounds, resulting in a reduction in the prices of oil to new low figures.

Speculation.

The stock market had several reactions in June, during which precipitate declines in prices occurred. Different circumstances contributed to this result—the steady rise in broker's loans, active speculation, and the rise of prices to extreme heights.

The bond market was heavy and more or less weak on all except the highest grade issues, mainly because brokers were having difficulty in disposing of some large new issues recently offered for sale.

Wholesale Prices.

During the first four months of the present year wholesale prices continued to decline, while in May the uncertainty as to the crops altered the situation. Cotton and grain prices advanced upon the receipt of unfavourable reports from agricultural sections. The rise in farm and textile products in May and June was sufficient to counterbalance the decline in other groups. The result was that wholesale prices tended for the time being to assume the appearance of stabilization.

Interest Rates.

Firmness continued in the money market during the early part of June, without any important change in quotations, and firmness was again the feature at the extreme close—this time at somewhat higher levels. About the middle of June there was an easier tendency for a while, owing to heavy payments by the United States treasury in redemption of maturing government obligations and for interest payments on U.S. bonds, offset in part by June income tax payments. Prime commercial paper ruled at from 4 p.c. to 4¼ p.c., while time money was 4⅜ p.c. during the first two weeks, strengthening to 4½ p.c. in the latter part of the month and to 4⅝ p.c. in the early weeks of July.

Great Britain

The British unemployed numbered 1,004,600 on June 27, including 649,900 wholly unemployed, 288,800 temporarily stopped, and 65,900 unemployed casuals. These figures show a slight increase and may be partly due to the unfavourable weather for agriculture. These unemployed include about 211,500 unemployed and unabsorbed miners, of whom about 100,000 were only temporarily stopped.

Trade figures are also disappointing: while imports at £99,328,000 were nearly £3,000,000 higher than in May, exports of British goods were only £55,982,000, a drop of £7,294,000.

The coal trade continues depressed, and some collieries are closing down because of the absence of a profitable market. On the other hand, iron and steel industries are more active, and the latest reports show that Britain is again by far the world's greatest shipbuilder. At the middle of the year, Lloyd's reported 1,390,000 tons of shipping under construction, in Great Britain and Ireland, as compared with 407,000 tons in Germany and 226,000 in Italy. Holland stood fourth with 171,000 tons and the U.S. fifth with 147,000.

The cotton trades are showing some improvement, in view of the favourable monsoon season in India and the improved political outlook in China.

New issues of capital in the first half of 1927 according to the Economist, amounted to £207,563,800, as compared with £120,765,200 in the corresponding period of 1926. However, if British Government loans are deducted, the figures are £140·4 millions in 1927 as compared with £113·1 millions in 1926. Money raised for Empire countries in the first half of 1927 amounted to £34,342,000, as compared with £16,198,000 lent in foreign countries.

Dominion Bureau of Statistics,
Ottawa, July 20, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,806	52,222
February	1,231	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	2,595	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,905	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	28,090	3,721	2,408	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	.....	35,589
June	.....	85,186	.....	.....	170,590	69,437	59,940	16,470	2,738	.....	.....

See Table 1a. Monthly Output, etc.

Table 1a. Monthly Output of Central Electric Stations in Canada.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	Total Exports
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,500	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	451,200	76,248	72,737	10,785	3,963	129,709
May	965,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,435

Table 1. Trend of Business Movements—*Concluded*

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000,000 Bush.	Number	000,000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1925													
February..	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February..	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September.	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.	81,775	139,808	125·5	24,133	48.9	43.265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January....	78,806	85,266	122·6	14,224	16·0	35.570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February..	74.707	79,803	120·6	8,782	14·8	33.701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March.....	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April.....	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May.....	94,412	111,298	56·1	14,247	32·3	.....	33,135[1]	259,394	1,717	23,941	44,052	35,604	32,249
June.....	101,029	107,201	46·4	5,836	19·6	.....	32,596[1]	273,733	1,655	.....	42,462	33,540	31,266

[1]Preliminary.

Table 1b. Average Daily Output of Central Electric Stations in Canada

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January...	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February..	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,335	1,840	321	73	3,231
April.....	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May.....	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August....	24,667	371	25,038	305	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October...	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January...	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February..	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July.....	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August....	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,899
October...	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January...	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February..	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March.....	32,378	509	32,887	383	11,529	15,508	2,693	2,342	371	138	4,313
April.....	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May.....	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June.....	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,648

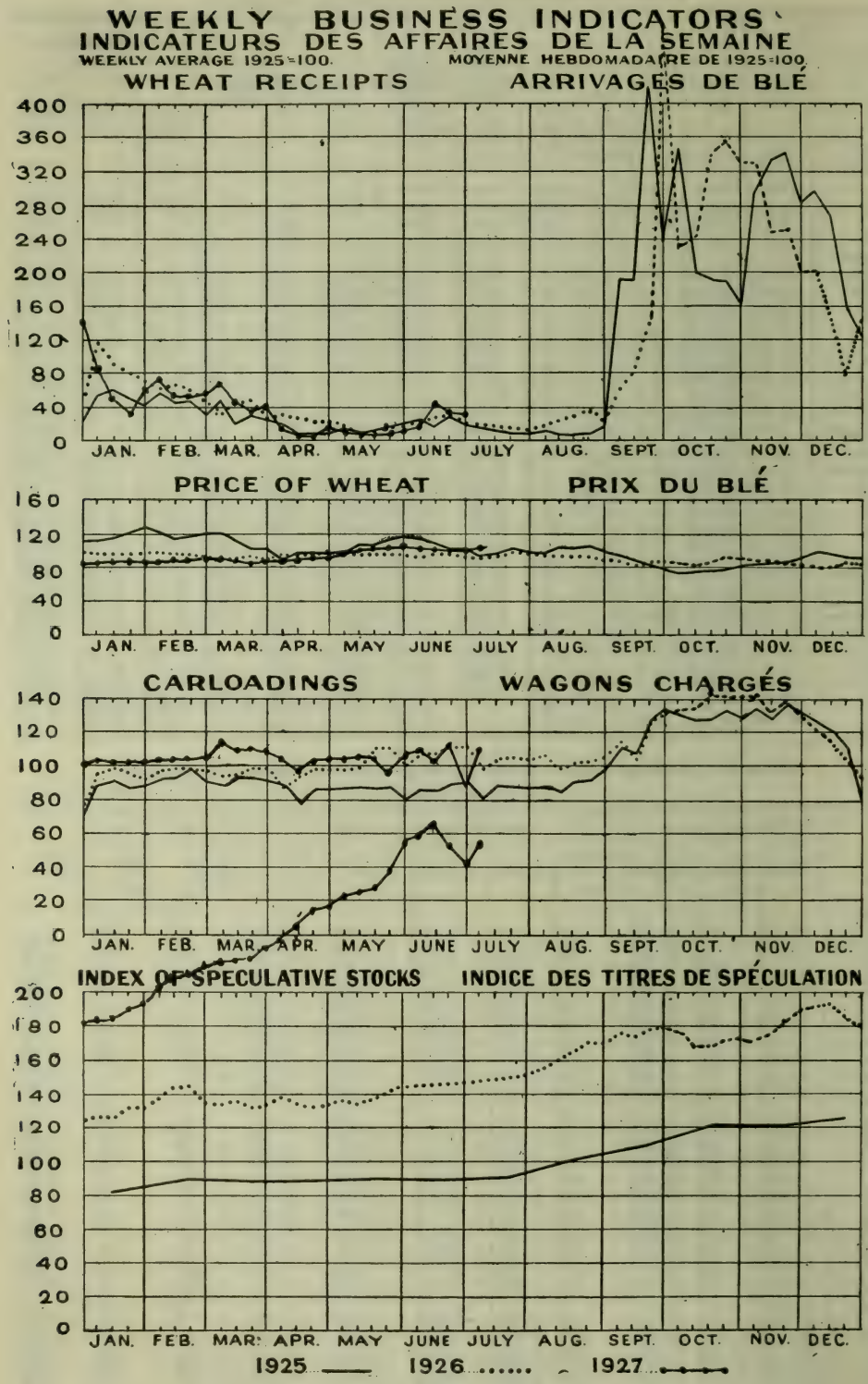
WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
WEEKLY AVERAGE 1925=100.
MOYENNE HEBDOMADAIRE DE 1925=100.
WHEAT RECEIPTS
ARRIVAGES DE BLÉ
400
360
320
280
240
200
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
PRICE OF WHEAT
PRIX DU BLÉ
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
CARLOADINGS
WAGONS CHARGÉS
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
INDEX OF SPECULATIVE STOCKS
INDICE DES TITRES DE SPÉCULATION
200
180
160
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1925 —— 1926 ..... 1927 —•—

Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	46,759	20,532	100·6	2,986	44,240	126	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	.....	.....	108·4	.....	.....	.....	.....	.....	100·5	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	40	19,618	8,827	98·1	1,238·1	18,466	56
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154,1	17,584	60
July	.....	.....	102·3	.....	.....	.....	.....	.....	102·3	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	.....	.....	111·5	.....	.....	.....	.....	.....	122·9	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given on Page 2.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·2[3]	.....	116·6	169·5	128·6	192·9	118·0	91·6	201·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·1
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8[3]	150·8[3]	168·8	139·4	185.0	159·2[3]	117·0	141·0	145·0	125·9	373·0	131·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8

Table 5—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·(
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
1925	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- .12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
1925	Pound $	Yard $	Pound $	Ton $	Ton $	Ton $	Cwt. $	Cwt. $	Pound $	Cwt. $
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
Februarv	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	5[illegible]7·	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3 175·5
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	177·9
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	183·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	175·6
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	.....
June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 8—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	5	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	114	129	77	93	102

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	293·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	118,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	

Table 10—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,379
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2.343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,775	447	2,328
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
Total three m'ths.											
April-June 1927	40,426	12,831	6,719	15,518	41,195	120,165	75,471	78,691	—	—	—
April-June 1926	35,219	11,294	6,900	18,363	37,709	112,721	72,061	80,747	—	—	—
Total twelve m'ths											
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	—	—	—
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[3]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,618	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	.....	3,367	.....	.....	1,005	.....	.....	150·5	81·7	119·0	298·3	.....	.....	.....	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	395	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	.....	.....	527	.....	135	25,606	359	359
July	.....	.....	.....	.....	.....	.....	134	.....	.....	.....

Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[5]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158 93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	.....	.....	.....	34,984	47,630	207·24	113·33

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, JUILLET 1927 N° 7

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, JUILLET 1927

Résumé

Les nombres-indices du Bureau Fédéral de la Statistique indiquent que le volume des affaires au Canada durant le premier semestre de 1927 a été plus considérable que dans les six mois correspondants de 1926. L'indice montre un gain de 9 p.c., les chiffres préliminaires de juin étant un peu plus bas que le point élevé du mois précédent. Dans cette comparaison de semestres, on constate des avances importantes chez la plupart des facteurs composant l'indice. La production forestière a une augmentation moyenne de 6 p.c., tandis que la valeur des contrats, critérium de l'activité dans le bâtiment, a été un peu plus faible qu'en 1926. La production manufacturière a augmenté de près de 8 p.c., ce qui est très satisfaisant si on tient compte de la grande activité des premiers mois de 1926. La valeur des importations a augmenté de 9·5 p.c. tandis que celle des exportations baissait de 16·4 p.c., mais si l'on éliminait les fluctuations des cours, les statistiques du commerce extérieur seraient beaucoup plus favorables. L'augmentation des débits bancaires, sur la base de leur volume effectif, après élimination de l'élément prix, est de 10 p.c.

Autre caractéristique économique: le premier semestre de 1927 a vu le raffermissement des prix de gros en mai et juin, après un fléchissement qui avait duré plus d'un an. Les valeurs de bourse ont subi une réaction modérée à la fin de cette période, et les opérations très considérables indiquent un intérêt croissant dans la spéculation.

Les dépôts à terme ont diminué en mai après avoir atteint, le mois précédent, leur plus haut chiffre dans les annales bancaires canadiennes. Le cours des obligations canadiennes avance toujours, ce qui dénote que le loyèr de l'argent est à la baisse.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Prix de gros.

Depuis le commencement de leur fléchissement continu commencé en janvier 1926, les prix de gros ont eu leur premier raffermissement en mai et juin derniers. Le recul des quatre premiers mois de l'année était la continuation d'un vaste mouvement mondial provenant en partie des lois de l'équilibre entre l'offre et la demande et en partie du retour de plusieurs nations à l'étalon or. Le raffermissement de mai et juin a été principalement l'effet de l'incertitude au sujet des récoltes de l'année et l'avance qui s'en est suivie dans les prix du grain et du coton.

Valeurs industrielles.

Comme résultante naturelle de leur hausse rapide des mois précédents, les valeurs industrielles ont subi une baisse comparativement bénigne en mai et juin, selon le nombre-indice de 31 actions. Le maximum a été atteint en avril dernier, marquant la fin d'un mouvement de hausse commencé en mai 1926. On peut même dire que cette avance avait commencé en juin 1924, la seule réaction assez prononcée s'étant manifestée entre mars et mai 1926.

Dépôts à terme.

Les dépôts à terme dans les banques à charte ont atteint leur maximum en avril, alors que leur total était de $1,405,200,000, ce qui est sans précédent dans nos annales bancaires. En mai, ce total est descendu à $1,389,800,000 ce qui effaçait l'avance des deux mois précédents.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Le pronostic officiel sur les récoltes, publié le 11 juillet, bien que sujet à des revisions en ce qui touche les superficies en culture et les phénomènes atmosphériques entre le 30 juin et la moisson, indiquait que les pluies excessives avaient causé un grand retard aux cultures du Canada. Il y était prévu une récolte de 325,075,000 boisseaux de blé, dont 305,052,000 boisseaux dans les provinces des prairies. L'état de culture du blé exprimé numériquement en pourcentage de la moyenne décennale 1917-26, était à 100 le 30 juin, c'est-à-dire que la production du blé, d'après les indications à cette date, doit être égale à la moyenne décennale. Sauf deux exceptions, les autres cultures n'avaient pas aussi bonne mine, étant uniformément au-dessous de la moyenne. Les exceptions étaient le foin et trèfle, coté 101, et le seigle coté 104.

Le nombre-indice du rendement à l'acre des grandes cultures du Canada, basé sur les rendements moyens de la période décennale 1915-24 et pondéré suivant la valeur de chaque récolte pendant la même période, était à 98 le 30 juin, comparativement à 104·6, nombre-indice final de 1926. Les nombres comparatifs des années précédentes étaient 92 en 1924 et 112 en 1925.

Vu les retards dans les semailles, principalement au Manitoba et en Saskatchewan, la superficie en blé a subi une réduction de 1,676,748 acres, ou de 7 p.c. L'étendue totale semée en blé au Canada est estimée à 21,350,200 acres, comparativement à 22,987,048 acres, estimation finale de 1926. Généralement parlant, la superficie en culture cette année, d'après les estimations préliminaires, est un peu inférieure à celle de 1926 et il s'ensuivra une réduction correspondante dans la production. La superficie de toutes les cultures, exception faite du foin, est estimée à 53,461,600 acres en 1927 comparativement à 55,017,271 acres en 1926.

Les perspectives de la récolte de blé peuvent être grandement amendées à mesure que la saison s'avance. On a rapporté que la récolte faisait de splendides progrès, de 60 à 70 p.c. étant à bonne hauteur au-dessus de terre, la saturation du sol étant abondante et sans risques de rouille si le temps reste assez favorable.

Le cours moyen du blé n° 1 du Nord était de $1.61 le boisseau en juin, comparativement à $1.56 en mai. Le marché mondial du blé est resté relativement ferme, les cours de Liverpool étant à la hausse pendant la semaine le 9 juillet; la demande se maintient dans les pays importateurs d'Europe. Les expéditions de la dernière saison ont été les plus volumineuses qui aient été vues; la récolte d'Europe étant d'une à deux semaines en retard, il faudra que les pays exportateurs lui en fournissent encore. D'après la dernière estimation officielle, la récolte du blé d'automne aux Etats-Unis sera de 48 millions de boisseaux inférieure à celle de l'an dernier, mais celle du blé de printemps sera de 69 millions de boisseaux supérieure à celle de 1926. Les indications actuelles sont que la récolte sera meilleure en Europe et dans le nord de l'Afrique. Ces augmentations ne semblent pas assez considérables pour compenser les réductions au Canada et dans l'hémisphère méridional, causées par les intempéries à l'époque des semailles.

Production industrielle.

L'augmentation remarquable du volume de la production des industries canadiennes dans les cinq premiers mois de cette année, comparée au niveau élevé maintenu pendant la période correspondante de 1926, indique que le Canada est actuellement dans une ère d'expansion industrielle presque générale. Dans la forêt, les mines, la construction et les manufactures, les quatre principales branches de l'industrie qui, avec l'agriculture, sont la source de nos richesses, la production des cinq premiers mois de 1927 est de 10 p.c. en avant de la période correspondante de 1926. C'est ce qui ressort du nombre-indice du volume de la production des quatre industries mentionnées plus haut, calculé par le Bureau Fédéral de la Statistique, qui l'a pondéré selon la valeur nette de la production dans la période 1919-1924.

Manufactures.

De mars à mai 1927, la production manufacturière du pays a atteint un plus fort volume qu'en toute autre période. L'indice mensuel des manufactures montre qu'en janvier et février, les opérations se sont maintenues à peu près au même niveau qu'entre octobre 1925 et décembre 1926. L'avance de l'indice en mars est attribuable spécialement à l'activité dans l'industrie primaire du fer et de l'acier, bien que d'autres industries, telles que l'automobile, le papier, à journal, les scieries et la minoterie, aient aussi donné une plus grande production. Le nombre-indice moyen du volume de la production manufacturière des cinq premiers mois de 1927 est 157·0, comparativement à 144 en 1926, soit une augmentation de 9 p.c. Au 1er juillet 1927, les manufactures canadiennes employaient plus de bras qu'à aucune autre date depuis 1920.

Construction.

Dans le deuxième trimestre de 1927, la construction est devenue très active, atteignant presque le chiffre de la période correspondante de 1926. La valeur des contrats de construction donnés dans les six premiers mois de 1927 est de $191,300,000 comparativement à $194,500,000 dans le premier semestre de 1926, soit un déclin de $3,200,000, ou de 1·6 p.c. Comme le coût des matériaux de construction a légèrement baissé depuis un an, la diminution en volume doit être moins grande que celle en valeur. Les chiffres de 1926 comportaient un bon nombre de très gros contrats, tandis que ceux de 1927 se répartissent entre un plus grand nombre de plus petites entreprises.

Transports.

Comme résultante d'une plus grande activité productrice, la distribution a mis en service un plus grand nombre de wagons et le nombre de chargements dans le premier semestre de 1927 accuse une augmentation considérable sur les périodes correspondantes de 1925 et 1926. Le

nombre de wagons chargés est de 1,559,592 en 1927 au lieu de 1,465,862 en 1926 et 1,315,759 en 1925. C'est une augmentation de 18·5 p.c. sur 1925, tandis que le haut niveau des six premiers mois de 1926 est dépassé de 6·4 p.c. Un plus fort mouvement de marchandises a donné naturellement de plus fortes recettes brutes aux chemins de fer, lesquelles se sont totalisées, pour les deux grands réseaux canadiens, à $192,133,000 pour les six premiers mois de 1927 au lieu de $186,374,000 en 1926 et $162,607,000 en 1925, soit une augmentation de 18 p.c. sur 1925 et de 3 p.c. sur 1926.

FINANCES

La croissance constante des dépôts à terme et l'augmentation encore plus rapide des prêts courants sont les deux traits frappants de la situation bancaire au Canada. En mai, les dépôts à vue ont subi un léger recul après avoir atteint un volume sans précédent en avril. C'est février 1926 qui a vu, depuis la guerre, le plus bas chiffre de prêts courants. Depuis cette date, il y a eu augmentation constante leur total, en mai, étant de $1,022,700,000, soit $160,000,000 de plus qu'en février 1926. Bien que ces avances des banques aient augmenté plus rapidement que les dépôts à terme, les valeurs de portefeuille détenues par les banques ont tellement augmenté depuis le commencement de l'année qu'au 31 mai leur total était presque aussi considérable qu'en mai 1926. La liquidation des derniers mois de 1926 a été à peu près contrebalancée par les augmentations des cinq premiers mois de cette année.

Spéculation.

La courbe des opérations spéculatives des six premiers mois de 1927 montre que le cours moyen des valeurs à dividende variable s'est tenu à un niveau élevé. Le maximum d'un mouvement commencé en avril 1924, a été atteint en avril, l'indice de 31 titres industriels canadiens étant alors à 306·2. Les légers reculs de mai et juin peuvent être considérés comme la réaction naturelle après la hausse soutenue et rapide des mois précédents. L'indice a baissé à 303·5 en mai et à 296·1 en juin, mais l'indice hebdomadaire révèle un retour à la hausse commencé pendant les premières semaines de juillet.

Placement.

Les nouvelles émissions des six premiers mois de 1927 forment un total de $282,000,000 au lieu de $349,000,000 dans la période correspondante de 1926, ce dernier chiffre comprenant plusieurs renouvellements d'emprunts du gouvernement. Environ 40 p.c. des valeurs de portefeuille émises cette année ont trouvé acheteur au Canada, et le reste, aux Etats-Unis. Le cours des obligations canadiennes, d'après l'indice de 16 émissions, a continué l'avance commencée depuis plusieurs années. En juin, l'indice était à 111·0, comparativement à 110·2 en janvier et 105 en juin 1924. La hausse des obligations réflète la baisse du loyer de l'argent, aussi bien que la confiance inspirée par le groupe d'obligations servant à cet indice.

Finances publiques.

Pour le premier trimestre de l'exercice financier (avril-juin inclusivement), le revenu ordinaire du Dominion a atteint $120,165,000 au lieu de $112,721,000 pendant la période correspondante de 1926, et ce, malgré de fortes réductions de la taxe sur les ventes, et de l'impôt sur le revenu. Les recettes des douanes sont montées de $35,219,000 à $40,426,000; les recettes provenant de l'impôt sur le revenu, de $37,709,000 à $41,195,000, et les droits d'accise, de $11,294,000 à $12,831,000, par contre, les taxes d'accise, dont la taxe sur les ventes est la plus productive (et qui est maintenant de 4 p.c. au lieu de 5 p.c. l'an dernier) ont rapporté $15,517,000 au lieu de $18,363,000 l'an dernier. Le revenu des postes pendant ce trimestre fut de $6,719,000, compartivement à $6,900,000 l'an dernier, ce qui est très satisfaisant étant donné le retour au timbre à deux sous. La facilité des encaissements publics est une preuve convaincante de la prospérité du pays.

Les dépenses ordinaires du pays, pendant le trimestre, se chiffrent à $75,471,000, comparativement à $72,061,000 l'an dernier, mais les autres dépenses ont été plus faibles cette année, et leur grand total n'est que de $78,691,000 au lieu de $80,747,000. Il n'y a rien dans les comptes de cette année de la nature du prêt sans intérêt de $5,000,000 au Canadien National l'an dernier.

La dette nette du Canada, au 30 juin 1927, était de $2,305,897,618, au lieu de $2,357,757,311 à la même date l'an dernier, soit une réduction de près de $52,000,000. En d'autres mots, depuis un an nous avons éteint notre dette à raison d'un million par semaine.

SITUATION DES AUTRES PAYS

États-Unis

Après son fort développement de mars, le volume de la production des Etats-Unis s'est contracté en avril et mai. La construction a été active en ces derniers mois, ce qui a stimulé l'activité du commerce en général. L'industrie de l'automobile n'a pas atteint le même niveau

que les mois correspondants de 1926 et la préparation de nouveaux modèles a rétréci la production dans le deuxième trimestre. L'industrie de l'acier a été peu active, la production de l'acier en lingots étant plus faible en juin, tandis que le carnet des commandes de la United States Steel s'est quelque peu grossi au cours du mois. Malgré les efforts d'un groupe de producteurs de pétrole pour réduire la production, la quantité mise sur le marché dépasse tous les précédents et comme résultat les prix de l'huile ont encore baissé.

Spéculation.

La Bourse a subi plusieurs réactions en juin et les baisses ont été subites. Les causes contribuantes sont l'augmentation continue des avances aux courtiers, l'activité de la spéculation et la hausse extrême des cours.

Le marché des obligations a été lourd et plus ou moins faible, excepté les valeurs de tout repos; les courtiers ont éprouvé de la difficulté à placer quelques-unes des fortes émissions nouvelles.

Prix de gros.

Les prix de gros ont continué leur recul pendant les quatre premiers mois de l'année, mais la situation s'est modifiée en mai vu l'incertitude causée par les perspectives de récolte. Le coton et le grain ont monté sur réception de rapports défavorables de la situation agricole. La hausse des produits de la ferme et des textiles a suffi à contrebalancer la baisse dans les autres groupes. Comme résultat, les prix de gros ont actuellement un semblant de stabilité.

Loyer de l'argent.

Le marché de l'argent était ferme au commencement de juin et sans avoir subi de changements très notables était encore plus resserré à la fin du mois. Vers le milieu du mois, l'argent devint plus facile à la suite des forts paiements du Trésor américain en rachat d'obligations et en acquittement de coupons échus, mais ce mouvement a été partiellement compensé par la perception de l'impôt sur le revenu en juin. Les bons effets de commerce s'escomptaient à 4 et $4\frac{1}{4}$ p.c. tandis que l'argent à terme commandait $4\frac{3}{8}$ p.c., pendant les deux premières semaines, se raffermissant ensuite à $4\frac{1}{2}$ dans la deuxième quinzaine et montant à $4\frac{5}{8}$ dans les premières semaines de juillet.

Grande-Bretagne

Le nombre de sans-travail, le 27 juin, était de 1,004,600, dont 649,900 complètement sans emploi, 288,000 temporairement inoccupés et 65,000 chômeurs casuels. C'est une légère augmentation due peut-être à la température défavorable à l'agriculture. Ces sans-travail comprennent 211,500 mineurs qui n'ont pas encore été réabsorbés, et dont 100,000 ne sont que temporairement inoccupés.

Les chiffres du commerce sont déconcertants. Les importations au total de £99,328,000 sont près de £3,000,000 plus élevées qu'en mai tandis que les exportations de marchandises anglaises forment seulement £55,982,000, un recul de £7,294,000.

L'industrie charbonnière est toujours déprimée et quelques houillères ont arrêté leurs travaux, faute de marché profitable. D'autre part, l'industrie sidérurgique est plus active et les derniers rapports établissent bien que l'Angleterre est le plus grand contributeur naval de l'univers. Au milieu de l'année, le rapport de Lloyd's montre qu'il y a sur chantier en Angleterre et Irlande, 1,390,000 tonnes de cales comparativement à 407,000 tonnes en Allemagne et 226,000 en Italie. La Hollande vient en quatrième place avec 171,000 tonnes et les Etats-Unis en cinquième avec 147,000.

L'industrie des cotonnades s'améliore à cause de la saison favorable de la moisson dans l'Inde et de meilleures perspectives politiques en Chine.

D'après The Economist, les émissions du premier semestre de 1927 forment un total de £207,563,800, comparativement à £120,765,200 durant la période correspondante de 1926. Mais si on en soustrait les emprunts du gouvernement britannique, ces chiffres s'établissent à £140·4 millions en 1927 et £113·1 millions en 1926. Les avances faites à d'autres pays de l'Empire forment £34,342,000 pour les six mois, comparativement à £16,198,000, prêté aux pays étrangers.

Bureau Fédéral de la Statistique,
Ottawa, le 20 juillet 1927.

DÉTERMINATION DU VOLUME EFFECTIF DES AFFAIRES

Le premier pas dans la préparation des indices du volume est dans la computation des indices des variations saisonnières. Celles-ci sont établies en plus grande partie sur les données d'après-guerre qui servent de base au calcul d'une moyenne arithmétique et d'un raccordement de mois en mois, selon une méthode introduite par le Service Economique de Harvard. Les données originaires sont mises au point en les divisant par les indices des variations saisonnières pour chaque mois.

Un certain nombre de séries exprimées en unités monétaires, comme les contrats de construction, les débits des banques, les importations et les exportations, sont exprimées en volume en les divisant par les indices du niveau des prix. Les importations et exportations sont corrigées en les divisant par l'indice des prix de gros, prenant pour base de 1919 à 1924. La construction est corrigée en la divisant par l'indice du coût de la construction qui, à son tour, est un indice pondéré du coût des matériaux de construction et des salaires dans les métiers du bâtiment.

La période 1919 à 1924 sert de base dans toutes les séries, et les données originaires après corrections pour les variations saisonnières, sont divisées par la moyenne mensuelle de la période sexannale. Dans quelques cas, un stage de la computation est éliminé en divisant, en une seule opération, les données originaires par le produit des indices des variations saisonnières et de la moyenne mensuelle de la période de base.

La pondération est basée sur les valeurs produites, dans le cas de marchandises provenant d'industries extractives, sur la valeur ajoutée dans le cas de marchandises importées pour réexportation, ou sortant des manufactures, et sur le travail rémunéré dans le cas d'industries ne produisant pas de marchandises pour la vente. Quelques indices généraux, comme les débits des banques, qui ne peuvent en aucune manière être pondérés de l'une des trois manières décrites, reçoivent une pondération en concordance avec les indices standardisés, notamment l'indice majeur préparé par la Federal Reserve Bank, de New-York.

Le système de pondération est basé plutôt sur l'organisation industrielle que sur la production d'une marchandise en particulier. Ainsi, la pondération du groupe de l'acier et du fer est établie à 12·6 p.c. par une comparaison de la valeur qu'ajoutent les travaux d'usinage de tout le groupe, avec la production nette dans les autres groupes. Ce 12·6 p.c. est divisé entre le fer en gueuse et l'acier dans les proportions de 2·5 p.c. et 10·1 p.c., à la suite de la comparaison entre la production nette des hauts fourneaux et celle des aciéries.

L'indice du marché des animaux est une moyenne pondérée des ventes de bœufs, veaux, porcs et moutons aux parcs à bestiaux. Les arrivages de blé, d'avoine, d'orge, de graine de lin et de seigle à la tête des lacs et aux ports du Pacifique, servent de base à une moyenne avec un système de pondération qui donne l'indice de l'écoulement des récoltes. Une moyenne pondérée des indices de la mercuriale des animaux et de la mercuriale des récoltes donne l'indice des produits agricoles.

L'indice du volume physique des affaires est une moyenne pondérée des dix séries suivantes: produits forestiers, mines, construction, manufactures, commerce, importations, exportations, chargements de wagons, nombre de titres de bourse vendus et débits des banques.

Les produits forestiers couvrent le papier à journal et les exportations de bois scié. Les mines sont une moyenne pondérée de l'or et de l'argent exportés ou arrivés à la Monnaie, des exportations de cuivre, nickel, zinc et amiante et de la production de charbon estimée d'après la main-d'œuvre employée dans les mines. L'indice de la construction repose sur les contrats convertis en volume physique.

Voici une liste des facteurs de l'indice des manufactures avec leur pondération respective: production de farine, 8·5; sucre manufacturé, 4·4; importations de caoutchouc brut, 5·4; abatages de bovins, 2·9; abatages de moutons, 0·4; abatages de porcs, 4·2; beurre en entrepôt; 1·9; fromage en entrepôt, 1·4; importations de coton brut, 10·8; importations de laine, 2·9; exportations de bois scié, 10·8; production de papier à journal, 17·9; production de fer, 2·5; production d'acier, 10·1; production d'automobiles, 9·4; importations de pétrole brut, 6·5.

Des données qu'il est impossible de se procurer pour la période entière comme la production d'automobiles, sont interpolées en se basant sur la main-d'œuvre et la production annuelle. L'indice du commerce est basé sur l'indice mensuel des employés dans le commerce de gros et de détail. L'indice des chargements de wagons vient des rapports hebdomadaires. Les données de 1919 à 1922 ont été établies par interpolation basées sur le nombre de tonnes de marchandises chargées sur les réseaux canadiens. L'indice du nombre de titres vendus à la bourse est basé sur les données de la Bourse de Montréal. L'indice de la production industrielle est une moyenne pondérée des indices de la production forestière, des mines, des manufactures et de la construction.

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de la

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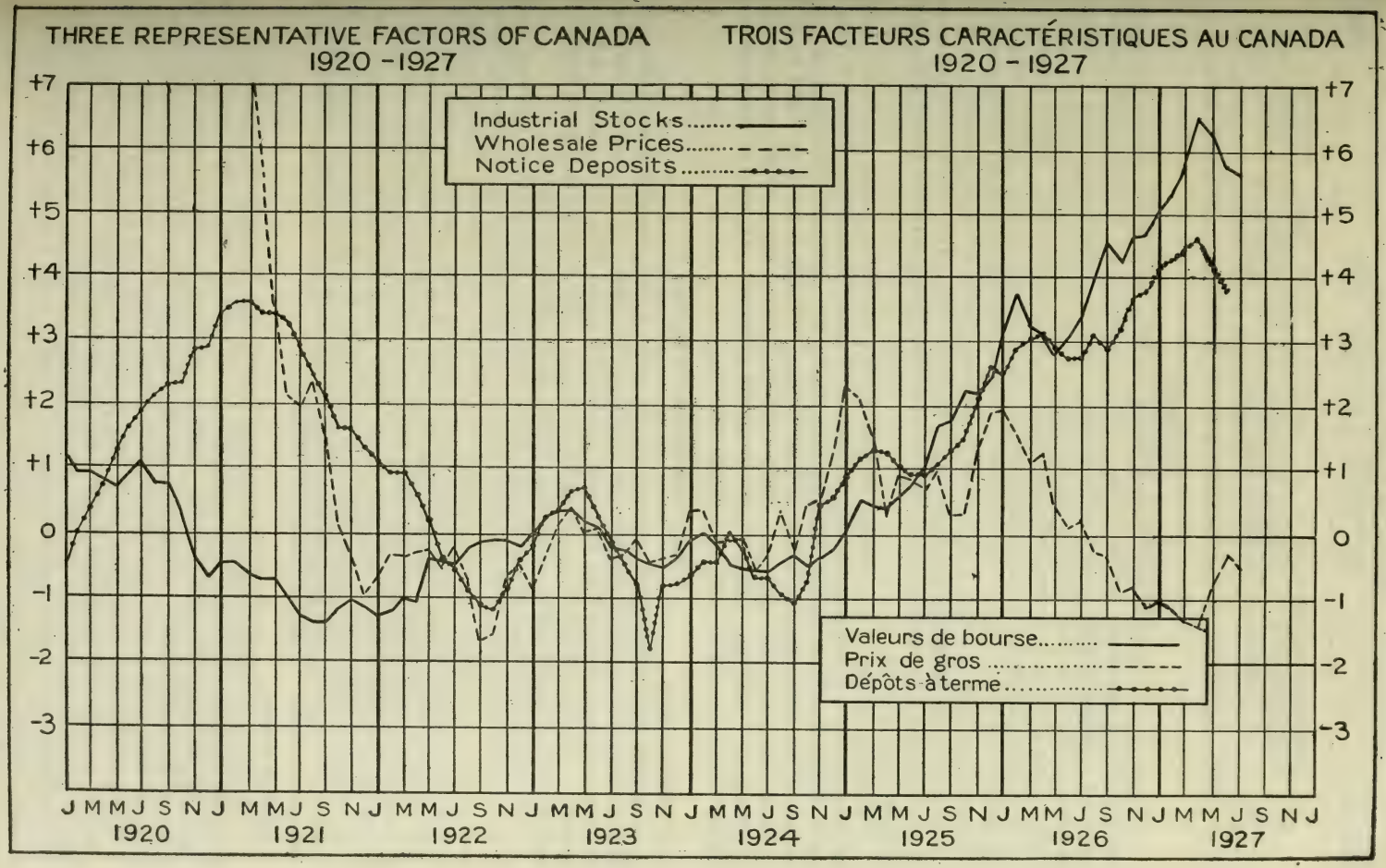
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Wholesale Prices
Notice Deposits
Valeurs de bourse
Prix de gros
Dépôts à terme
+7
+6
+5
+4
+3
+2
+1
0
-1
-2
-3
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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II OTTAWA, AUGUST, 1927 **No. 8**

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THE GENERAL BUSINESS SITUATION IN CANADA, AUGUST, 1927

Summary

Compared with the high level attained during preceding months, the volume of Canadian business showed moderate recession in July. Most of the important statistical series indicating the trend of industrial activity were lower in July, even after correction was made for seasonal tendencies. The index of the physical volume of business maintained in the Dominion Bureau of Statistics was 139·3 in July compared with 150·8 in the preceding month. Greater activity was shown in the mining industry while the placing of a large contract gave the building industry an appearance of a large volume. Merchandise imports showed an increase after adjustment for the change in the price level. Employment in wholesale and retail trade indicated a good distribution of commodities, although carloadings showed recession. The chief declines were shown in manufacturing, in forestry and in bank debits placed on a physical volume basis by the elimination of the price factor.

Wholesale prices, on the average, declined slightly in July in contrast with substantial increases in the two preceding months. Trading on the stock markets was less active than in the preceding months of the year and speculative prices were practically maintained, the index for the 25 best selling stocks showing a slight increase while the index of the fixed list of 31 industrials indicated a mild recession. Notice deposits showed a decline for the second month in succession after reaching a high point for all time in April last. An index of bonds advanced slightly in July due partly to the easy money situation.

Three Representative Factors

Industrial Stocks.

The more active stocks again averaged slightly higher in July, according to an index number of the prices of 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges, weighted by the number of current sales. The index was 284·3 in July compared with 212·5 in January, an increase of 34 p.c. This remarkable advance reflects the high level of prices attained by outstanding leaders of the speculative market.

The trend of the other official monthly index, based on a fixed list of 31 industrial stocks prepared from the long-term or investor's point of view, indicates that the less active stocks were subjected to a certain amount of liquidation in the last three months. This index number, weighted with the amount of stock outstanding and based on 1913 equalling 100, rose from 280·8 in January to 306·2 in April and declined from that maximum point to 294·8 in July. The decline during the last three months in this index, was comparatively moderate, being about 4 p.c. Comparing the sub-indexes of July with April, which represented the maximum point for all time in the major index, the iron and steel products group showed an increase, and the milling group was maintained, while the remaining groups, consisting of pulp and paper, textiles, food and allied products and "all other," joined in the decline.

Wholesale Prices.

The index of wholesale prices turned downward in July, reversing the trend of the two preceding months, and in spite of increases in grain and cotton prices. The chief decline was shown by the vegetable products group, due to the influence of potatoes, sugar, rubber, hay coffee, rosin and turpentine. Grain prices, on the other hand, showed slightly higher levels in July, although prices dropped considerably at the end of the month in view of the good progress of the Canadian crop. The index for animal products continued the decline apparent since January, in spite of the advance in the price of hides, boots and shoes. There was a slight recession in the price of groundwood pulp in the wood and paper group, and the price of matches also declined owing to the reduction in excise duty. The index of the iron and steel group was practically maintained, while non-ferrous metals showed a decline in continuation of the trend apparent since the last quarter of 1925. Lead, silver, tin and zinc declined in July compared with the preceding month. Textiles was the only group to show a considerable rise in prices. The advance in the price of raw cotton was pronounced, being caused by the unfavourable outlook for the

crop in the Southern States, where reduced acreage and weevil infestation have resulted in placing the crop estimate at 13,492,000 bales of 500 pounds, compared with a final crop last year of 17,977,374 bales.

Notice Deposits.

The decline in the notice deposits from the highest point for all time, attained in April, was continued in June. The amount on June 30 was $1,380,300,000, compared with $1,405,200,000 at the end of April, representing a decline of nearly 2 p.c. in the two months. The decline in May and June more than counterbalanced the increases of the preceding three months, so that the notice deposits at the end of the period were somewhat less than on January 31.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Canadian crops showed good progress in July and the early weeks of August. The official crop report as of July 31, issued on August 10, indicated a considerable advance in the forecasted yields over the condition as of June 30. The wheat crop was estimated at 357,000,000 bushels, an increase of 32,000,000 bushels over the June forecast. Last year at the corresponding date the total forecast for wheat was 316,960,000 bushels and the final estimate of the yield for 1926 turned out to be 409,811,000 bushels.

In a general summary of the world's crop position of 1927, it appears that the yield of last year may be practically maintained. Increases are in prospect for the United States and Europe, with probable declines in Canada and the Southern Hemisphere, but the losses about counterbalance the gains. The official estimate of the United States crop as of August 1 was 851,000,000 bushels, or 19,000,000 bushels more than last year. Recent stormy weather caused lodging in France, and the estimate of the Italian government shows a decline of 5,600,000 bushels from 1926. Recent forecasts indicate that the European crop will not exceed the 1926 final estimate by more than 72,000,000 bushels. This includes 40,000,000 bushels more for Russia, where a larger increase in the Southern region is reported. A larger carryover in most of the large exporting countries than last season is also an important factor. The average daily price of No. 1 Northern wheat on the Winnipeg Exchange was $1.62 per bushel in July compared with $1.61 in June, prices fluctuating within a narrow range during the month under review.

A salient feature of the recent official crop report was the preliminary estimate of the yield of hay and clover at 16,648,000 tons, the largest yield on record. Most of the coarse grains also showed improvement in July, so that a composite index of the yields per acre of the field crops, weighted according to values during the ten-year period for 1915 to 1924 and expressed as a percentage of the average for the same period, was 103 compared with 98 as of June 30. This compares with 104·6, based on the final index for 1926. An index of the production of field crops in Canada, compiled in a similar manner, was 110, according to the estimate for July 31, compared with 116, the final index for 1926.

Marketings.

The receipt of grain at the Head of the Lakes, and Pacific Coast ports showed a considerable increase, the receipts of wheat at the Head of the Lakes being 10,700,000 bushels in July compared with 7,300,000 bushels in the preceding month. The index of grain receipts, corrected for seasonal variation, was 120 in July compared with 66 in June. The total deliveries of wheat at the Head of the Lakes during the twelve months ended July last amounted to 254,000,000 bushels, compared with 262,000,000 bushels in the preceding year, a decline of only 3 p.c.

Manufactures.

A weighted index of the physical volume of 16 commodities, intended to indicate the trend of activity in the manufacturing plants of the Dominion was 141·6 in July, according to a preliminary estimate, compared with 159·4 in the preceding month. Of the 15 items available at the time of going to press, three only showed increases in July. The index in July was lower than in any other month of the present year, being slightly below the level of January and February and 13 p.c. less than the average from March to June. As adjustment is made for seasonal variation in the preparation of the index, the decline in July was irrespective of the usual summer dullness. The imports of crude rubber showed an important increase, amounting to 4,710,000 pounds, compared with 3,478,000 pounds in the same month last year. Slight increases were also shown in the inspected slaughterings of cattle, while the imports of wool were slightly in excess of the preceding month, but this factor is at a comparatively low level. The decline in the output of automobiles was due to special conditions in the industry, but the decline in the primary iron and steel industry was unmistakable. The decline in newsprint

production was also pronounced and the imports of raw cotton declined, though still in good volume.

Transportation.

During the last three months, carloadings were not quite maintained as compared with the corresponding period of last year, the loadings in May and July being somewhat less than in the same months last year. The loadings in July were 260,113 cars, compared with 268,654 cars in July, 1926. In view of the considerable increase in the first four months of the present year the cumulative total for the seven months of 1927 was still in excess of the loadings of the similar period of 1926. The operating revenues of the two large railway systems in the last three months, reflecting the dropping off in the carloadings, also show a decline. The revenues from May to July according to preliminary figures (the revenues on the Eastern lines of the Canadian National Railway for July being deducted), was $98,400,000 compared with $102,067,000 in the corresponding period of 1926.

Bank Debits.

GENERAL FACTORS

The dollar volume of business in Canada, as indicated by bank debits to individual accounts, was about 6 p.c. lower in July than in June, after adjustment for seasonal tendencies. The total debits at clearing centres in July were $2,687,000,000, compared with $2,879,700,000 in June—a decline due in part to the lessened activity in speculative markets. The comparison with the same month last year is more favourable, the gain being nearly 11 p.c. This percentage gain corresponds closely with the increase in the cumulative total for the first seven months of the year over the corresponding period of 1926, the total for the elapsed period of 1927 being $18,706,000,000 compared with $16,965,000,000 during the first seven months of 1926.

External Trade.

In regard to external trade, the total imports into Canada in July were $91,400,000 compared with $101,000,000 in the preceding month. After adjustment for seasonal variation a slight increase was shown, the imports in July being usually considerably less than in June. The exports in July were $80,800,000 compared with $107,200,000 in June representing a decline even after seasonal adjustment. The chief decline was in the vegetable products group, although wood and paper also showed recession. In view chiefly of the important increase in imports in the twelve months ended July last, the so-called favourable balance of trade showed a decline, being $202,300,000 compared with $388,600,000 in the corresponding period of 1925-1926.

FINANCE

Banking.

The significant feature in the banking field during the last twelve months was the notable increase in current loans, which on June 30 totalled $1,027,200,000 or $95,700,000 higher than at the corresponding date last year, and $64,700,000 greater than in January last. It appears that most of the loans outstanding since the post-war inflationary period have been liquidated and that the trend of the current loans since the low point reached in February, 1926, is reflecting the greater demand for domestic credit, resulting from the more active business conditions which have prevailed. In order to meet the greater demands for commercial accommodation, the banks have somewhat reduced their investment holdings, the amount on June 30 being $533,800,000 compared with $539,600,000 on the same date of 1926. Practically paralleling the percentage growth in the current loans, the demand deposits amounted to $595,400,000 in June, compared with $552,500,000 on the same date last year. The notice deposits reached a peak in April last and declined rather sharply in the following two months. The net result was that the deposits subject to check on June 30 last were $1,975,700,000, compared with $1,880,700,000 on the same date last year, an increase of 5 p.c. The call loans in Canada were $52,800,000 higher and call loans elsewhere $15,800,000 higher than on June 30, 1926, reflecting advance in security prices and a larger turnover on the speculative markets.

Speculation.

The weekly index of security prices, designed to measure the trend of stocks particularly sensitive to speculative activity, has recently shown steady increases after the setback experienced in the weeks ended June 25 and July 2. The index in the week ended August 13 was 366·4 compared with 332·3 in the week of July 2, an increase of 34 points or 10 p.c. The easy money situation emphasized by the lowering of the re-discount rate by the Federal Reserve Bank of New York was a constructive factor tending to inspire confidence in the future of speculative values.

CONDITIONS IN OTHER COUNTRIES

United States

The mild recession in business conditions in progress for several months was continued without essential change during July. The indexes of industrial activity indicate that production as a whole was maintained above normal, the volume of business in some lines being somewhat larger than in the same month of the preceding year and in other lines moderately smaller. The automobile industry reported a reduced output, although the General Motors Co. enlarged its production and sales distribution. The strike of the union miners was continued, affecting adversely the local distribution in the unionized bituminous coal districts. Whatever change was discernible in the steel market was on the side of betterment. Demand from the agricultural implement industry, for structural steel and for rails was in good volume. Some companies had bookings comparable with those of early May, and mill operations, especially in heavy tonnage products such as plates, shapes and bars, were somewhat improved. The increase in the price of copper reflected heavier export shipments. The oil industry was still overburdened with excessive stocks, only partial success attending the efforts to limit the production in the Seminole field. In the textile industries the strength of the cotton goods division remained the distinctive feature, and here the further advance in the price of raw material was an additional stimulating agency.

Speculation.

Under the influence of the great ease in the money market, stocks advanced rapidly in July; during the latter part of the month the upswing of prices was especially marked. The closing prices of 25 industrials averaged 228·70 compared with 207·24 in June. The volume of trading increased and in the last week of the month 2,000,000 share days became a common occurrence. The market was under the leadership of high priced specialties, chiefly with a record of excellent current earnings.

Money Rates.

In the money market there was an abundance of loanable funds leading to very pronounced ease extending to all divisions of lending. No branch of the money market was an exception to the downward trend in the rates charged by the banks for loanable accommodation. The weekly average for call loans during the week ended July 29 was 3·85 p.c. compared with 4·25 p.c. in the week of July 8 and prime commercial paper averaged 4·08 p.c. in July compared with 4·12 p.c. in June. The downward tendency in money rates foreshadowed the reduction in the rediscount rate of several of the Federal Reserve banks, the announcement of the change from 4 p.c. to 3.50 p.c. being made by the Federal Reserve Bank of New York on August 4. This reduction will encourage borrowing by the member banks and will doubtless stimulate domestic business activity as well as tend to relieve the international gold situation.

Great Britain

On the whole, the situation in Great Britain cannot be said to be improving at the present time. The unemployed on August 1, numbered 1,119,800, including 662,200 wholly unemployed, 398,100 temporarily stopped, and 61,500 unemployed casuals. These figures, as compared with those of June 27, quoted in our July number, show an increase of 110,000 among the "temporarily stopped," while the other figures are not materially changed.

Neither are the trade figures for July particularly encouraging. Imports were £93,362,000 and total exports of British goods $56,121,000, and re-exports £9,683,000, leaving an adverse balance of visible trade of £27,558,000, as compared with £33,569,000 and £22,516,000 in the same months of 1926 and 1925 respectively. In 1926 the great coal strike was going on in July, so that the improvement over that year cannot be considered as representative.

The coal trade is in rather a depressed condition as is also the iron and steel trade. On the other hand, shipbuilding is in somewhat larger volume, and rather better business is reported in cottons and rubber goods.

Retail trade is reported as fairly good.

DOMINION BUREAU OF STATISTICS,

OTTAWA, August 22, 1927.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,833	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,806	52,222
February	1,231	58,079	5,869	12,278	150,773	50,695	55,620	14,826	3,829	2,595	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,905	56,195
April	1,154	54,187	3,380	10,375	166,460	77,240	109,107	28,090	3,721	2,408	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,939	35,589
June	1,314	85,186	4,672	10,697	170,590	69,437	59,940	16,470	2,738	.....	93,929
July	.....	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	.....	58,739

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000,000 Bush.	Number	000,000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	4,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,539	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,463
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610[2]	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11 284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	.....	32,596[1]	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	.....	32,072[2]	260,113	1,544	.....	38,352	31,634	29,227

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For July, 1926, the revenues of these Eastern lines were $2,102,758, and this was deducted from the total previously published.

Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	131·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	136·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	141·6[3]	.....	85·9	145·4	114·7	189·5	86·6	64·4	127·9

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·1
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	163·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	121·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	143·0	125·9	373·0	131·0
July	152·7[3]	139·3[3]	161·5	141·7	218·9	141·6[3]	118·0	144·4	107·4	121·2	166·6	123·3

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary

Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

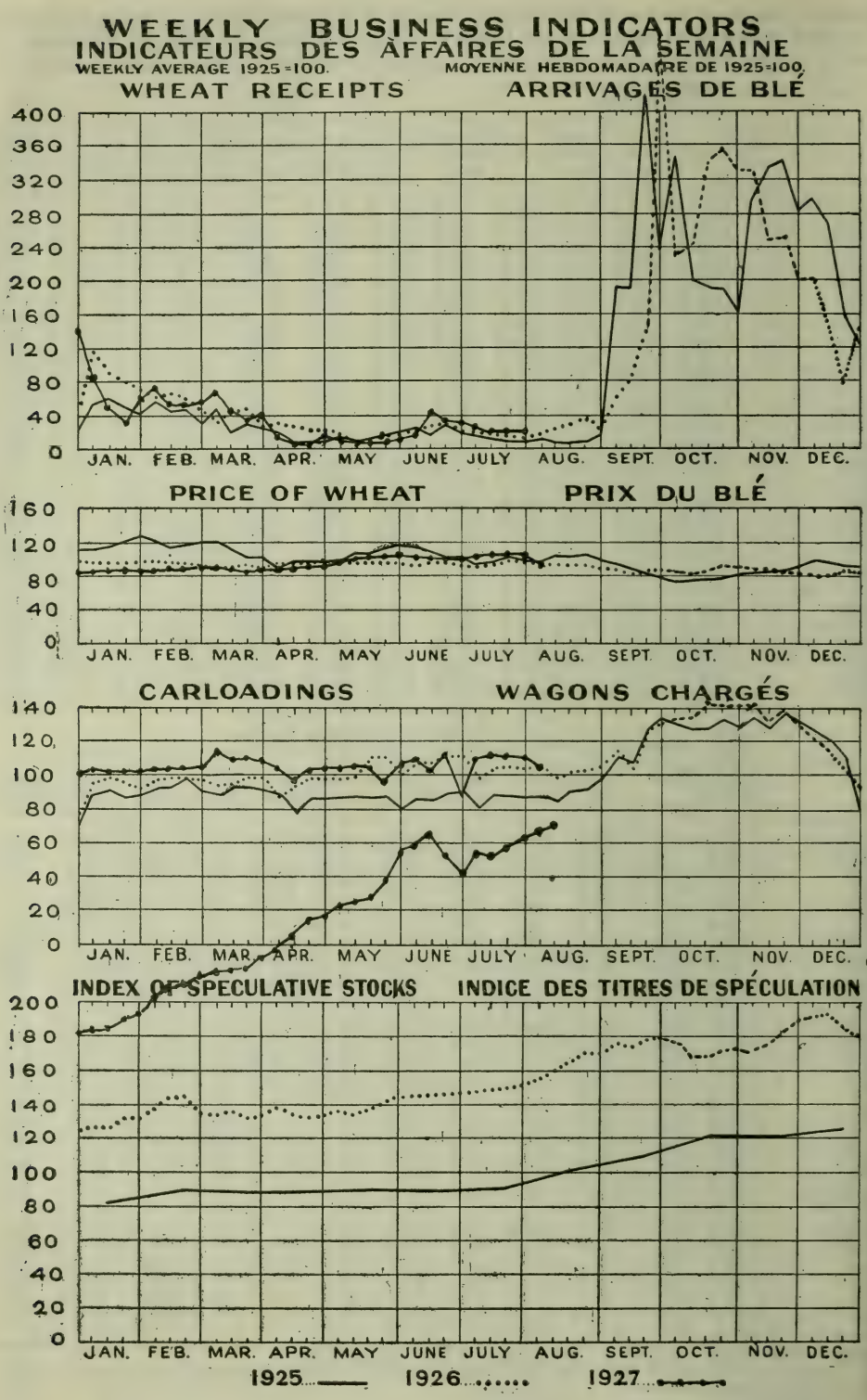
WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
WEEKLY AVERAGE 1925=100.
MOYENNE HEBDOMADAIRE DE 1925=100.
WHEAT RECEIPTS
ARRIVAGES DE BLÉ
400
360
320
280
240
200
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
PRICE OF WHEAT
PRIX DU BLÉ
160
120
80
40
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
CARLOADINGS
WAGONS CHARGÉS
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
INDEX OF SPECULATIVE STOCKS
INDICE DES TITRES DE SPÉCULATION
200
180
160
140
120
100
80
60
40
20
0
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1925
1926
1927

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·3	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	91·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3

Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

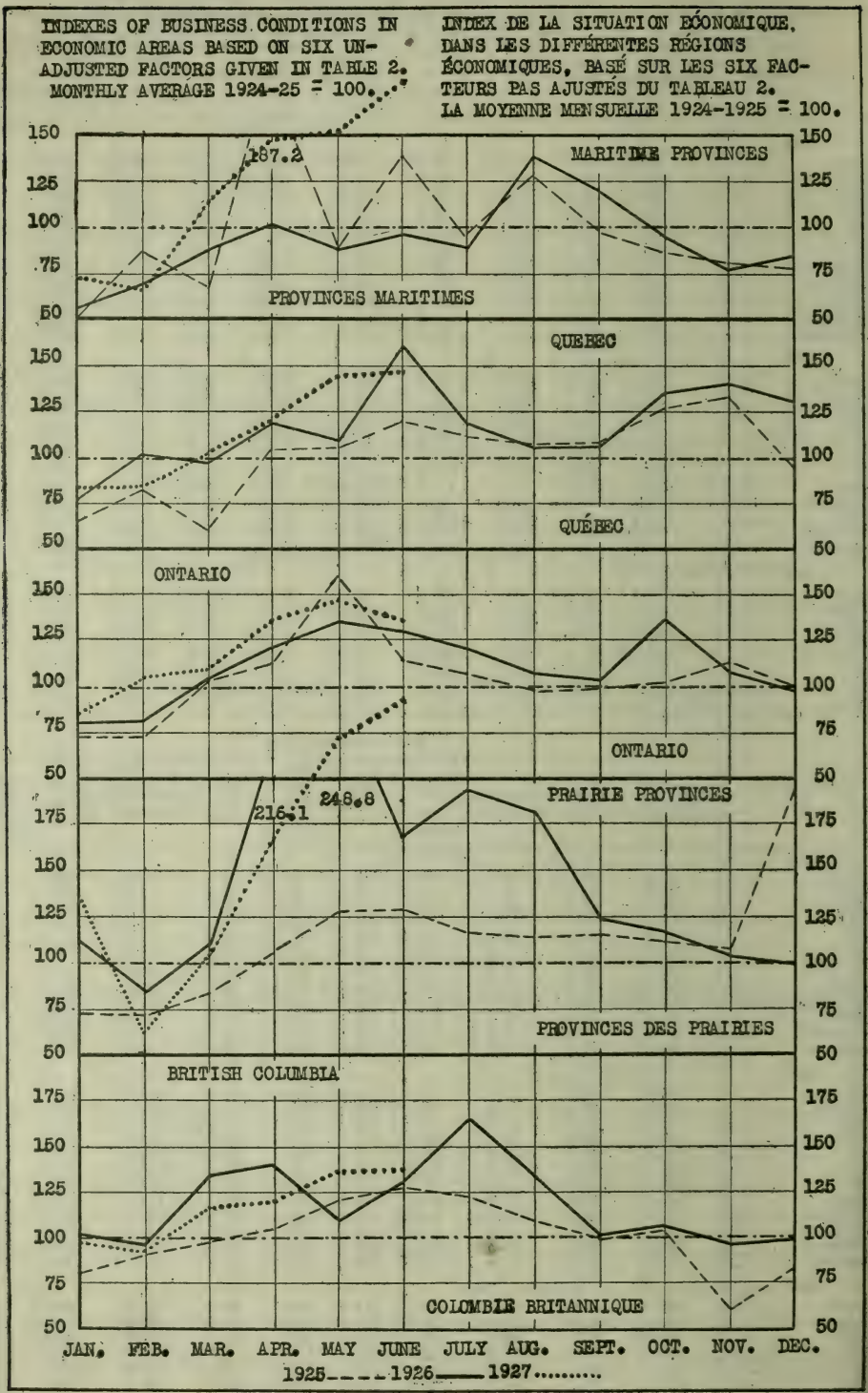
INDEXES OF BUSINESS CONDITIONS IN ECONOMIC AREAS BASED ON SIX UNADJUSTED FACTORS GIVEN IN TABLE 2. MONTHLY AVERAGE 1924-25 = 100.
INDEX DE LA SITUATION ÉCONOMIQUE, DANS LES DIFFÉRENTES RÉGIONS ÉCONOMIQUES, BASÉ SUR LES SIX FACTEURS PAS AJUSTÉS DU TABLEAU 2. LA MOYENNE MENSUELLE 1924-1925 = 100.
MARITIME PROVINCES
PROVINCES MARITIMES
187.2
QUEBEC
QUÉBEC
ONTARIO
ONTARIO
PRAIRIE PROVINCES
PROVINCES DES PRAIRIES
216.1
248.8
BRITISH COLUMBIA
COLOMBIE BRITANNIQUE
150
125
100
75
50
175
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1925---1926——1927.....

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,405	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,606	10,531	5,272	126,143
November	879,530	21,683	901,222	12,163	324,196	422,250	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,507	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,192	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,865	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May	935,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439
July	931,262	14,284	945,546	8,522	348,377	434,003	64,808	75,552	10,352	3,932	138,033

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,335	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,821	1,539	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,519	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	103	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,030	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,780	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,819	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,529	15,508	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,047	330	11,703	14,980	2,165	2,431	335	95	4,648
July	30,041	461	30,502	275	11,238	14,000	2,091	2,437	334	127	4,454

Table 5. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	46,759	20,532	100·6	2,986	44,240	126	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	114	670	573	100·5	56·1	2,256	13
August	.....	.....	109·2	.....	.....	.....	.....	.....	100·9	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	40	19,618	8,827	98·1	1,238·1	18,466	56
June	16,593	4,687	112·8	1,089·3	12,041	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	37	28,206	9,011	102·3	1,026·1	15,482	43
August	.....	.....	115·2	.....	.....	.....	.....	.....	102·6	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	163·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,211	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	12	3,180	1,273	122·9	165·6	2,572	9
August	.....	.....	114·8	.....	.....	.....	.....	.....	124·0	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926						1927						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	32·7	24·3	23·1	26·8	24·5	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2
Moncton	7·7	6·3	6·7	6·8	6·7	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7
Saint John	18·2	19·8	16·0	16·5	16·9	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2
Total	58·6	50·5	45·7	50·1	48·1	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1
Quebec—													
Montreal	700·8	810·7	756·0	910·3	881·4	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8
Quebec	68·4	50·6	49·2	58·4	60·5	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1
Sherbrooke	14·2	10·4	10·6	15·8	10·8	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7
Total	783·4	872·1	815·7	984·7	952·8	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7
Ontario—													
Brantford	9·5	9·9	7·4	9·1	9·6	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8
Chatham	7·1	6·7	6·3	5·7	6·1	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2
Fort William	8·4	10·4	7·9	8·2	11·0	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0
Hamilton	54·1	52·2	57·9	58·2	56·4	54·9	53·0	47·4	51·6	55·5	56·4	62·3	57·3
Kingston	6·1	4·8	5·3	6·3	6·4	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8
Kitchener	8·4	8·0	8·0	9·9	10·1	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7
London	23·8	26·6	22·5	27·0	25·2	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4
Ottawa	127·6	117·4	116·8	155·4	187·5	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3
Peterborough	6·6	5·7	6·3	6·9	6·9	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0
Sarnia	9·0	10·3	9·3	11·2	9·6	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0
Toronto	659·7	619·1	631·8	676·6	718·4	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1
Windsor	34·5	27·3	31·6	35·3	31·0	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5
Total	954·8	898·6	911·0	1,009·8	1,078·1	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1
Prairie Provinces—													
Brandon	4·3	4·3	4·0	5·1	5·3	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2
Calgary	50·6	49·2	32·0	56·0	77·6	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6
Edmonton	32·8	29·4	29·7	36·7	38·3	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2
Lethbridge	5·7	5·9	5·5	6·7	6·2	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4
Medicine Hat	3·0	2·3	2·3	4·0	4·1	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1
Moose Jaw	9·0	8·0	8·9	10·7	11·7	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9
Prince Albert	2·4	2·2	2·2	2·3	2·7	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5
Regina	31·9	35·2	34·8	43·6	46·3	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5
Saskatoon	12·5	13·1	12·7	14·6	15·4	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0
Winnipeg	309·2	313·3	289·9	440·9	448·1	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8
Weyburn Branches	3·1	3·2	5·0	7·9	8·7	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7
Total	464·4	466·1	427·1	628·6	664·5	559·5	432·8	309·5	453·3	447·0	506·1	418·2	490·9
British Columbia—													
New Westminster	6·8	6·3	6·9	6·9	6·1	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9
Vancouver	129·2	124·1	126·1	123·0	139·8	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1
Victoria	27·1	28·5	24·6	27·6	26·2	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6
Total	163·2	158·9	157·7	157·4	172·1	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6
Total Canada	2,424·4	2,446·2	2,357·2	2,830·8	2,915·7	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926					1927						
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July
Charlottetown	.....	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	82	36	326	123	28	7	20	38	400	332	212	451
Halifax	77	28	324	104	15	4	20	32	372	139	198	436
New Glasgow	.....	2	1	.....	.....	.....	.....	.....	1	1	3	1
Sydney	4	6	2	19	14	3	.....	6	27	192	11	14
New Brunswick	95	84	40	22	12	5	19	112	111	172	366	122
Fredericton	5	.....	1	.....	.....	.....	.....	.....	80	12	.....	56
Moncton	76	17	13	7	2	.....	15	85	22	140	345	7
Saint John	14	67	26	15	10	5	3	27	10	19	21	59
Quebec	2,832	2,031	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881
Montreal	1,870	1,578	2,002	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935
Quebec	545	155	237	317	205	39	32	510	2,547	637	436	343
Shawinigan	14	54	67	34	8	1	4	24	44	57	64	62
Sherbrooke	101	21	35	83	34	18	5	28	112	37	252	31
Three Rivers	65	90	58	138	106	8	37	272	425	136	82	170
Westmount	236	133	150	141	324	15	62	160	234	354	675	291
Ontario	8,098	5,153	5,390	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011
Belleville	21	12	5	12	8	4	1	7	24	9	20	16
Brantford	14	15	46	29	47	3	49	34	22	137	84	54
Chatham	315	10	5	9	31	22	5	36	76	103	111	44
Fort William	158	336	118	32	74	4	539	25	72	157	102	45
Galt	8	9	10	9	1	5	15	29	9	42	30	8
Guelph	45	18	51	16	19	27	40	55	78	41	39	32
Hamilton	248	195	197	269	217	139	99	378	371	456	234	312
Kingston	24	24	24	36	10	5	28	25	12	31	33	19
Kitchener	122	111	100	85	47	8	80	40	136	142	189	63
London	1,247	152	118	129	838	32	41	225	403	416	153	302
Niagara Falls	80	88	105	109	97	64	136	197	298	161	93	130
Oshawa	338	120	161	112	81	13	95	225	518	292	1,284	621
Ottawa	447	162	306	359	154	59	89	244	300	436	301	205
Owen Sound	53	8	5	13	4	.....	.....	22	238	15	15	14
Peterborough	44	53	14	74	25	17	1	9	36	13	40	308
Port Arthur	60	46	23	80	14	102	77	42	52	676	82	2,189
Stratford	157	37	56	7	6	.....	3	16	67	21	13	36
St. Catharines	28	62	81	95	345	30	45	82	37	119	153	263
St. Thomas	8	14	7	4	1	.....	1	7	21	5	15	6
Sarnia	78	41	53	65	52	12	12	96	99	73	79	300
Sault Ste. Marie	39	16	20	29	3	.....	166	41	39	32	38	72
Toronto	2,265	1,798	2,589	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675
York and East York Townships	706	498	414	601	395	146	380	508	755	690	489	562
Welland	15	21	25	29	12	7	6	98	60	24	31	43
Windsor	787	617	463	439	339	116	634	822	635	253	384	300
Ford	338	187	158	92	88	35	83	85	172	211	108	50
Riverside	78	273	46	18	21	38	9	75	34	347	166	62
Sandwich	183	124	102	120	102	48	61	116	429	102	136	159
Walkerville	185	90	78	120	63	40	457	222	96	189	61	100
Woodstock	8	17	10	39	6	6	2	27	5	5	37	17
Manitoba	833	618	456	451	205	56	98	598	1,251	1,629	1,406	907
Brandon	16	46	2	8	.....	.....	3	26	1	15	14	42
St. Boniface	70	61	19	36	30	4	96	25	54	247	70	68
Winnipeg	747	512	435	407	175	52	46	547	1,197	1,367	1,321	797
Saskatchewan	518	2,053	575	379	109	33	4	281	827	1,758	1,540	1,466
Moose Jaw	55	16	75	6	1	3	38	9	273	314	145	196
Regina	202	1,811	256	184	88	23	3	121	283	639	692	828
Saskatoon	261	225	244	189	50	7	135	151	271	805	703	441
Alberta	481	375	192	333	218	145	105	217	554	1,334	913	492
Calgary	118	133	105	175	110	101	30	119	292	431	367	177
Edmonton	316	232	75	130	60	36	.....	83	222	885	516	171
Lethbridge	45	9	11	27	47	8	1,581	11	39	17	33	51
Medicine Hat	2	.....	.....	.....	.....	.....	.....	4	1	1	2	2
British Columbia	5,778	1,512	1,509	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273
Kamloops	27	15	51	.....	18	3	.....	35	13	70	4	.....
Nanaimo	6	2	4	5	.....	142	.....	3	15	8	6	8
New Westminster	102	52	97	64	25	52	74	127	177	134	66	69
Prince Rupert	12	8	11	33	10	6	4	7	19	6	23	22
Vancouver	4,844	696	747	641	409	1,259	828	876	736	993	1,333	600
Point Grey	522	503	411	463	419	265	479	767	464	592	430	357
North Vancouver	100	27	18	37	25	20	43	28	51	49	25	23
South Vancouver	117	140	145	84	85	83	118	120	29	99	122	123
Victoria	48	70	25	41	38	14	34	176	115	466	54	69
Total	18,717	11,875	11,036	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·9
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·

Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Table 9—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- .12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound $	Yard $	Pound $	Ton $	Ton $	Ton $	Cwt. $	Cwt. $	Pound $	Cwt. $
1925										
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14 55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7 95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73

Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4

Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	[illegible]	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	603·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	249·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July								177·3	107·2	60·6	

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925. Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139 0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	164·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·C
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	103·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
Total four m'ths. April-July 1927	53,270	18,036	10,034	23,629	44,281	154,858	97,087	102,360	—	—	—
April-July 1926	46,928	15,662	9,200	27,895	40,798	145,539	91,023	104,287	—	—	—
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,618	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	.....	3,438	.....	.....	1,027	...	.....	150·2	81·7	103·5	298·5	.....	.....	.....	.....

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	600	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,681	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	395	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	103	135	25,606	359	359
July	534	2,951	3,142	.....	569	.....	134	24,869	327	343
August	.....	.....	.....	.....	.....	.....	137	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[5]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·99	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158 93	93·56
July	521	76·3	13,976	12,846	3·92	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,009	3·98	82·66	92·93	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	31,984	47,680	207·24	113·33
July	398	79·7	14,488	13,200	4·13	.....	.....	.....	32,551	38,493	228·70	118·70

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, AOÛT 1927 N° 8

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., F.R.S.C.
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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, AOÛT 1927

Résumé

Comparativement au niveau élevé des mois précédents, le volume des affaires au Canada s'est ralenti en juillet. La plupart des éléments statistiques servant à déterminer l'orientation de l'activité industrielle étaient en régression en juillet, compte tenu de l'influence saisonnière. L'indice du volume des affaires du Bureau Fédéral de la Statistique était en juillet de 139·3, comparativement à 150·8 le mois précédent. L'industrie minière a témoigné d'une plus grande activité; l'industrie du bâtiment a bénéficié d'une commande de très importants travaux, laquelle augmenta considérablement son chiffre d'affaires. Les importations de marchandises ont augmenté après réajustement des prix. Le commerce de gros et le commerce de détail étaient l'un et l'autre dans une situation satisfaisante, mais l'on a chargé moins de wagons. Les principaux déclins ont été ressentis par la production manufacturière, les produits des forêts et les débits des banques.

Dans l'ensemble, les prix de gros ont quelque peu décliné en juillet contrairement à ce qui s'était passé les deux mois précédents. Les opérations de bourse ont été moins actives que le mois précédent quoique les cours se soient fermement maintenus, l'indice des 25 actions les plus actives présentant une légère augmentation et l'indice de la liste immuable de 31 valeurs industrielles ayant légèrement rétrogradé. Les dépôts à terme, après avoir atteint leur maximum en avril dernier, ont continué à décroître. L'indice spécial aux obligations a légèrement monté en juillet, grâce à l'abondance de l'argent.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

Les valeurs les plus actives ont marqué un léger mouvement ascensionnel en juillet ainsi que le démontre le nombre-indice des cours de 25 actions industrielles et d'utilités publiques, sur les bourses de Montréal et de Toronto; cet indice qui était à 212·5 en janvier est monté à 284·3 en juillet, soit une hausse de 34 p.c. Cette remarquable avance est due à une hausse considérable des valeurs les plus actives.

L'autre indice officiel, computé sur une liste immuable de 31 actions industrielles, analysées pendant une longue période, révèle qu'au cours des trois derniers mois certaines des actions les moins actives ont été l'objet d'une liquidation. Ce nombre-indice pondéré selon la quantité des valeurs en circulation et sur la base de 1913 égale 100, est monté de 280·8 en janvier à 306·2 en avril, pour redescendre à 294·8 en juillet. Le déclin au cours du dernier trimestre fut relativement minime, ne dépassant pas 4 p.c. environ. Si l'on compare les sous-indices de juillet avec ceux d'avril qui marquent le maximum de l'indice principal, on remarque une avance du groupe fer et acier et une baisse des groupes pulpe et papier, textiles, produits alimentaires et " tous autres "; la minoterie est demeurée stationnaire.

Prix de gros.

L'indice des prix de gros a rétrogradé en juillet, inversement à la marche suivie pendant les deux mois précédents. Cette régression se manifesta nonobstant la hausse des cours du grain et du coton. Le déclin le plus remarquable est celui du groupe des substances végétales, influencé par les pommes de terre, le sucre, le caoutchouc, le foin, le café, la résine et la térébenthine. La mercuriale des grains a dessiné un mouvement de hausse en juillet mais les cours baissèrent considérablement à la fin du mois, lorsque l'on put constater le bel aspect des champs de blé du Canada. L'indice des produits animaux continua la courbe décroissante commencée en janvier et ce, nonobstant la hausse des cours des peaux et des chaussures. Dans le groupe bois et papier on remarque une baisse des cours de la pâte de bois; quant aux allumettes, la réduction des droits d'accise fit baisser le prix. L'indice du groupe fer et acier s'est à peu près maintenu et celui des métaux non ferreux continua le déclin ininterrompu commencé durant le dernier

trimestre de 1925. Le plomb, l'argent, l'étain et le zinc étaient plus bas en juillet que le mois précédent. Le groupe des textiles fut le seul qui présente une hausse considérable, les cours du coton brut ayant sensiblement haussé en raison de l'aspect défavorable des plantations des états du sud des Etats-Unis; la présence du charançon et la réduction des plantations ont ramené la perspective de l'année courante à 13,492,000 balles de 500 livres, au lieu de 17,977,374 balles récoltées en 1926.

Dépôts à terme.

Depuis avril, les dépôts à terme n'ont cessé de décliner; cette décroissance s'est continuée en juin. Le montant de ces dépôts au 30 juin était de $1,380,300,000, comparativement à $1,405,205,000 à la fin d'avril, soit un déclin de près de 2 p.c. en deux mois. La baisse constatée en mai et juin ayant absorbé et au delà les accroissements des trois mois précédents, il s'ensuit qu'à la fin de la période, les dépôts à terme sont un peu moins élevés qu'ils ne l'étaient au 31 janvier.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Durant juillet et les premières semaines d'août nos céréales ont fait d'excellents progrès. Le rapport officiel de l'état des cultures au 31 juillet, publié le 10 août, signale que les pronostics du 30 juin seront sensiblement dépassés; en effet, on estime aujourd'hui la récolte future à 357,000,000 de boisseaux, soit une augmentation de 32,000,000 de boisseaux sur les prévisions de juin. L'année dernière, à la même date, la récolte de blé avait été estimée à 316,960,000 boisseaux, mais l'estimation définitive de la récolte de 1926 atteignit 409,811,000 boisseaux.

Un coup d'œil jeté sur les récoltes de l'univers en 1927 ne révèle que fort peu de changements sur l'an dernier. Les Etats-Unis et l'Europe espèrent une récolte plus abondante, mais l'hémisphère austral et le Canada subiront probablement une réduction qui fera contre-poids. A la date du premier août, l'estimation officielle de la récolte de blé des Etats-Unis était de 851,000,000 de boisseaux, soit 18,000,000 de boisseaux de plus que l'an dernier. De violents orages ont endommagé les champs de blé en France et l'estimation du gouvernement italien fait présumer une diminution de 5,600,000 boisseaux sur 1926. Les pronostics les plus récents font présumer que le blé d'Europe ne dépassera pas de plus de 72,000,000 de boisseaux la récolte de 1926; à elle seule, la Russie revendique une augmentation de 40,000,000 de boisseaux, favorisant ses contrées méridionales. D'autre part, les pays exportateurs ont en entrepôt un résidu de la dernière récolte plus considérable que celui de la saison dernière, facteur important à considérer. A la bourse de Winnipeg la moyenne quotidienne pour le blé n° 1 du Nord s'est établie à $1.62 le boisseau en juillet au lieu de $1.61 en juin, les fluctuations de juillet ayant été infinitésimales. Le récent rapport officiel sur les récoltes portait la production du foin et du trèfle à 16,648,000 tonnes, volume jamais encore atteint. La plupart des grains fourragers se sont, eux aussi, améliorés durant juillet, de telle sorte que l'indice composite du rendement à l'acre, reposant sur la période décennale 1915-24 et exprimé en pourcentages de la moyenne de la même période est placé à 103, au lieu de 98 au 30 juin. L'indice final de 1916 était de 104·6. L'indice général de la production de l'ensemble des récoltes du Canada, computé d'une manière similaire, était à 110 au 31 juillet, comparativement à 116, indice final de 1926.

Mouvement du blé.

Les arrivages de grains à la tête des lacs et dans les ports du littoral du Pacifique se sont considérablement accrus; à la tête des lacs il est arrivé en juillet 10,700,000 boisseaux de blé, comparativement à 7,300,000 boisseaux le mois précédent; l'indice des arrivages de grains ajusté aux variations saisonnières était à 120 en juillet, au lieu de 66 en juin. Au cours des douze mois terminés le 31 juillet, les ports de la tête des lacs ont reçu 254,000,000 de boisseaux de blé, au lieu de 262,000,000 de boisseaux l'année précédente, soit un déclin de 3 p.c.

Production manufacturière.

L'indice pondéré du volume de la production de 16 articles représentatifs de l'activité manufacturière de la Puissance, selon une estimation préliminaire, était en juillet de 141·6, comparativement à 159·4 le mois précédent. Sur les 15 articles à propos desquels on avait des informations au moment d'aller sous presse, trois seulement présentaient des augmentations en juillet. L'indice de juillet est plus bas que celui de tous les autres mois de l'année courante; légèrement inférieur au niveau de janvier et février, il est de 13 p.c. au-dessous de la moyenne de mars à juin. Ajoutons que l'indice de juillet a été ajusté de manière à tenir compte de la somnolence estivale. Les importations de caoutchouc brut ont fortement augmenté, ayant été de 4,710,000 livres comparativement à 3,478,000 livres en juillet 1926. De légères augmentations se remarquent également dans l'inspection des bêtes à cornes abattus; d'autre part, les importations de

laine ont quelque peu dépassé celles du mois précédent, mais cet élément est à un niveau plutôt bas. Le déclin de la production des automobiles est dû à des circonstances spéciales, mais la forte baisse frappant l'industrie du fer et de l'acier était inéluctable. La production du papier à journal a subi un déclin marqué et les importations de coton brut se sont ralenties, quoique leur volume soit encore important.

Transports.

Le dernier trimestre présente une réduction sur la période correspondante de l'an dernier, au regard des wagons chargés. En juillet les chargements ont été de 260,113 wagons, au lieu de 268,654 wagons en juillet 1926. Néanmoins, en raison de l'excédent considérable constaté durant les quatre premiers mois de l'année courante, le total des sept mois de 1927 dépasse encore la période similaire de 1926. Les recettes de l'exploitation de nos deux grands réseaux ont également décliné durant les trois derniers mois; les recettes encaissées de mai à juillet se sont limitées à $98,400,000, chiffres préliminaires (les recettes des lignes orientales du chemin de fer de l'Etat, en juillet, étant déduites), comparativement à $102,067,000 durant la période correspondante de 1926.

Débits des banques.

Après ajustements résultant de la saison, le volume des affaires, tel qu'il nous est révélé par les débits effectués par les banques sur les comptes individuels, était inférieur en juillet d'environ 6 p.c. au mois précédent. Ces débits, dans les villes possédant des chambres de compensation interbancaires, se sont élevés à la somme de $2,687,000,000, au lieu de $2,879,700,000 en juin, ce déclin étant partiellement attribuable au ralentissement de la spéculation. Mais si l'on fait une comparaison avec le même mois de l'année dernière on constate un gain de près de 11 p.c. Ce gain correspond étroitement à l'accroissement du total des sept premiers mois de 1927 sur les premiers mois de 1926, soit $18,706,000,000 au lieu de $16,965,000,000 en 1926.

Commerce extérieur.

Les importations entrées au Canada en juillet avaient une valeur de $91,400,000, comparativement à $101,000,000 le mois précédent. Compte tenu des variations saisonnières, ce chiffre est satisfaisant, les importations de juillet étant habituellement moins fortes que celles de juin. Quant aux exportations elles ont atteint en juillet $80,800,000 comparativement à $107,200,000 en juin; même après ajustement, la réduction est sensible. Le déclin le plus fort se remarque parmi le groupe des substances végétales, puis dans le groupe bois et papier. L'important accroissement de nos importations durant les douze mois terminés en juillet a baissé la balance favorable de notre commerce extérieur, descendue à $202,300,000, au lieu de $388,600,000 pour la période correspondante de 1925-6.

FINANCES

Opérations bancaires.

Au regard des banques, le fait le plus saillant des douze derniers mois fut l'augmentation notable des prêts courants, lesquels, à la date du 30 juin, se totalisaient par $1,027,200,000, soit $95,700,000 de plus qu'à la date correspondante de l'année précédente et $64,700,000 de plus qu'en janvier dernier. A l'heure actuelle, la plus grande partie des prêts contractés durant la période d'inflation d'après guerre ont été liquidés; depuis février 1926, la courbe des prêts courants reflète le besoin de crédits plus étendus, nécessités par une plus grande activité des affaires. Dans le but de se créer de plus grandes disponibilités pour venir en aide aux commerçants, les banques ont quelque peu réduit leur portefeuille, dont la valeur au 30 juin était de $533,800,000, au lieu de $539,600,000 à la même date de 1926. Parallèlement à l'accroissement des prêts courants les dépôts ont suivi un mouvement similaire; en juin ils s'élevaient à $595,400,000 au lieu de $552,500,000 en juin 1926. Les dépôts à terme atteignirent leur maximum en avril dernier puis déclinèrent assez fortement durant les deux mois suivants; cependant, au 30 juin dernier ils étaient encore de $1,975,700,000, au lieu de $1,880,700,000 à la même date de l'an dernier, soit une augmentation de 5 p.c. Les prêts à vue au Canada dépassaient de $52,800,000 et les prêts à vue, ailleurs, excédaient de $15,800,000 les chiffres du 30 juin 1926; cette avance s'explique par la hausse des valeurs de bourse et une plus grande activité de la spéculation.

Spéculation.

L'indice hebdomadaire des cours des valeurs destiné à mesurer les fluctuations des actions particulièrement recherchées des spéculateurs, manifeste une tendance à la hausse, succédant au mouvement de baisse qui se produisit durant les semaines terminées les 25 juin et 2 juillet. Pour la semaine terminée le 13 août l'indice était de 366·4, au lieu de 332·3 durant la semaine du 2 juillet, soit une avance de 34 points ou 10 p.c. L'abondance de l'argent disponible et l'abaissement des taux de réescompte par the Federal Reserve Bank de New-York contribua puissamment à inspirer confiance en l'avenir des valeurs de spéculation.

AUTRES PAYS

États-Unis

La légère détente qui s'est manifestée depuis plusieurs mois s'est continuée sans changements essentiels durant le mois de juillet. Les indices de l'activité industrielle indiquent que la production, dans son ensemble, s'est maintenue au-dessus de la normale, le volume des affaires dans certaines branches étant quelque peu plus fort que durant le même mois de l'année précédente mais, dans d'autres branches quelque peu inférieur. Quoique the General Motors Company ait augmenté sa production et sa distribution, l'industrie automobile a vu sa production décroître. La grève des mineurs dans les mines de houille grasse se continue au détriment de l'approvisionnement local. Dans les aciéries on signale peu de changement; la situation reste bonne. L'acier structural, les rails et les instruments aratoires sont actifs. Quelques compagnies ont autant de commandes à remplir qu'elles en avaient au début de mai; dans les laminoirs le fer en plaques et en barres est l'objet d'une active production. L'augmentation des cours du cuivre a notablement contrarié les exportations. L'industrie pétrolifère souffre toujours d'une surabondance de stock; la tentative de limitation de la production des puits de Seminole n'eut qu'un succès partiel. Dans l'industrie textile, le fait le plus saillant fut la prospérité des filatures de coton que la hausse des cours du coton semble avoir stimulée.

Spéculation.

Sous l'influence des grandes quantités d'argent disponible, les valeurs de bourse ont rapidement monté en juillet, tout spécialement vers la fin du mois. Les cours de clôture de 25 valeurs industrielles donnaient une moyenne de 228·70, au lieu de 207·24 en juin. Le volume des opérations de bourse s'est augmenté; durant la dernière semaine 2,000,000 de titres changeaient de mains chaque jour. Les valeurs tenant le haut du pavé sont principalement celles des affaires les plus lucratives.

Loyer de l'argent.

La grande abondance des fonds fait sentir ses effets au regard des prêts de toutes sortes. Partout les taux des prêts consentis par les banques ont subi une baisse. La moyenne mensuelle pour les prêts à vue au cours de la semaine terminée le 29 juillet était de 3·85 p.c., comparativement à 4·25 p.c. durant la semaine du 8 juillet; quant au papier de commerce de premier ordre, son escompte coûtait en moyenne 4·08 p.c. en juillet au lieu de 4·12 p.c. en juin. Cet abaissement du loyer de l'argent faisait augurer la réduction des taux de réescompte de plusieurs des banques de la réserve fédérale; the Federal Reserve Bank de New-York annonça le 4 août que son taux descendait à 3·50 p.c. au lieu de 4 p.c. Sans doute cette réduction encouragera les emprunts par les banques affiliées et stimulera les affaires du pays en même temps qu'elle aura pour effet d'améliorer la situation internationale de l'or.

Grande-Bretagne

Dans l'ensemble, on ne saurait dire que la situation de la Grande-Bretagne s'améliore. Au 1er août on comptait 1,119,800 sans-travail, dont 662,200 totalement inoccupés, 398,100 dont le travail est temporairement arrêté et 61,500 chômeurs accidentels. Ces chiffres, comparés à ceux du 27 juin cités dans notre numéro de juillet, présentent une augmentation de 110,000 chez les chômeurs temporaires, les deux autres classes ayant subi peu de changements.

Commerce.

Les chiffres du mois de juillet relatifs au commerce ne sont pas non plus encourageants. Les importations se sont élevées à £93,362,000, les exportations de produits britanniques à £56,121,000 et les réexportations à £9,683,000, laissant une balance adverse du commerce visible de £27,558,000, au lieu de £33,569,000 pour le même mois de 1926 et £22,516,000 en juillet 1925. En juillet 1926 sévissait la grande grève des mineurs, si bien qu'il est difficile de considérer la comparaison comme avantageuse. Le commerce du charbon et celui du fer et de l'acier subissent une dépression manifeste; par contre, les contructions navales sont en progression; enfin, la situation s'améliore au regard des filatures de coton et du commerce du caoutchouc.

Le commerce de détail est satisfaisant.

Bureau Fédéral de la Statistique,
Ottawa, le 22 août 1927.

Vol. II. N° 8

CANADA

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REVUE MENSUELLE

de la

SITUATION ÉCONOMIQUE

AOÛT, 1927

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of

BUSINESS STATISTICS

SEPTEMBER, 1927

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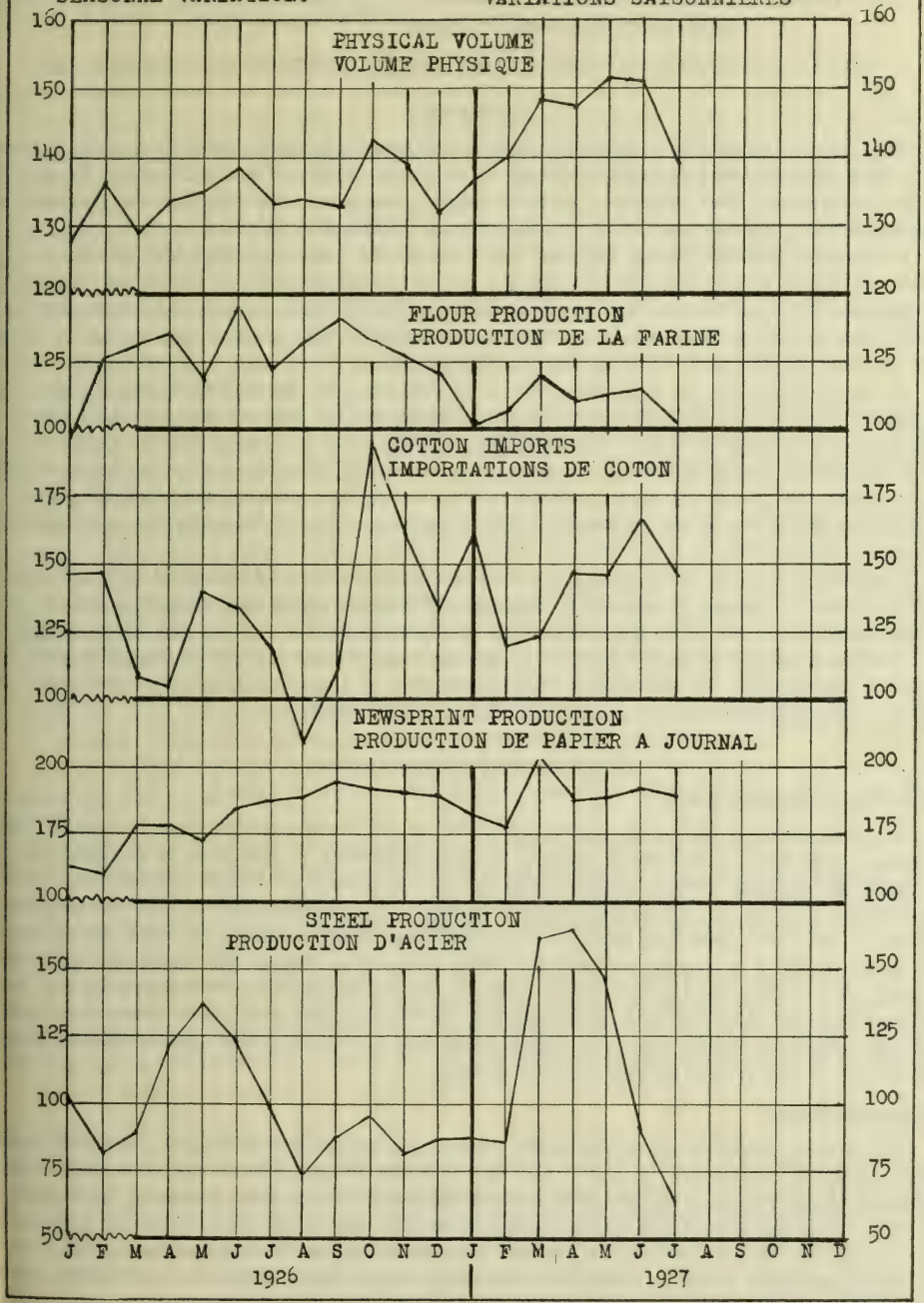

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II OTTAWA, SEPTEMBER, 1927 No. 9

Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
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THE GENERAL BUSINESS SITUATION IN CANADA, SEPTEMBER, 1927

Summary

The physical volume of business in Canada was practically maintained in August as compared with the preceding month, according to an index published in the Monthly Review of Business Statistics. The index was 138.0 in August, compared with 138.6 in July, month-to-month comparison being facilitated by adjustment for seasonal tendencies.

Favourable weather during the last two months did much to offset the handicap of a backward seeding season, and the harvesting of one of the largest crops on record has brightened the economic outlook for the next twelve months. The physical volume of business was less in the third quarter of the present year than in the second. The reaction was moderate, however, and the movement of the new crop to ultimate markets will tend to expand many of the factors which enter into the Canadian volume of business. In the manufacturing division the production of newsprint reached a new record in August and the primary iron and steel industry was more active than in July. Automobile production was in greater volume than in the preceding month, but much below the level of last year. Activity in the mining industry was nearly maintained, while contracts awarded in the construction industry were in lesser amount. The movement of freight was in greater volume, the revenue carloadings showing a substantial increase in August.

Speculative dealings were especially extensive and the indexes of industrial common stocks indicated rapid advances in speculative markets. Wholesale prices were slightly higher on the average, though considerable fluctuation was in evidence in the cotton and grain markets. The continued decline in notice deposits of the chartered banks may be explained in part by increased participation in speculation. The price level of Canadian bonds was unchanged in August, indicating that interest rates were temporarily stabilized.

Three Representative Factors

Industrial Common Stocks.

The most striking feature in August in respect of the three representative factors was the advance in the index of industrial common stocks. According to the index of the fixed list of 31 industrial common stocks, a rapid advance was apparent, the August figures being 310·8 compared with 294·8 in July, an increase of 16 points. By this important increase the moderate declines of the three preceding months were more than counterbalanced, so that the previous high point of 306·2 was exceeded and the index attained in August the maximum point for all time. While all groups joined in the advance, the largest increases were shown by the iron and steel and "all other" groups, where gains of 22·8 points and 26·2 points respectively were attained. The gain in the pulp and paper group was 10·2 points, and more moderate gains were shown by the textile, milling and food groups.

Wholesale Prices.

The level of wholesale prices was slightly more than maintained in August, the index being 152·3 compared with 152·0 in July. For two months the price level has been practically stabilized, the increases in the prices of some commodities being counterbalanced by decreases in others. The increase in the textile group was mainly due to the advance in raw cotton, as the new crop in the Southern States has now been estimated as the smallest for several years. The animal products group also showed an increase, owing to higher prices for hogs, butter, eggs and cheese. The vegetable products group experienced a decline for the second month in succession. The price of wheat averaged lower in August, owing in part to favourable weather conditions in the Canadian west. The price of timber advanced somewhat, and basic pig iron showed a decline, affecting their respective groups.

Notice Deposits.

Notice deposits showed a decline in July for the third consecutive month. The total is now slightly less than in January, but is still more than $49,000,000 greater than on the corresponding date of 1926. From July 1926 to April last a steady upward trend was maintained until a maximum point was reached. Thereafter the trend was reversed and the most important decline in recent years became apparent.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Favourable weather in August and early September offset the delay caused by low temperatures and excessive rain during seeding time. The improved prospects cannot fail to have a far-reaching effect on the economic situation in Canada during the current crop year. The wheat crop was officially forecast as 458,741,000 bushels, compared with the final estimate of 409,811,000 bushels in 1926. The wheat acreage is less this year, but the yield per acre is placed at 20·4 bushels, as against 17·8 bushels in 1926. The extimated wheat crop is, with the single exception of 1923, the largest in the history of the country. As the crops of 1925 and 1926 were also each in excess of 400,000,000 bushels, the grain-growing provinces have now been favoured with three excellent crops in succession. If prices are satisfactory, this is a most important factor essential to the continuation of the active business conditions experienced in Canada during the last two years.

The oat crop was forecast at 502,199,000 bushels, compared with 383,419,000 bushels, the final estimate for last year, an increase of 31 p.c. The rye crop also shows a large gain over 1926, in spite of a lesser acreage. Barley and flax, on the other hand, show declines, notwithstanding greater yields per acre.

A composite index of the yields per acre of the principal field crops, weighted according to average values over a period of ten years, is greater for 1927 than for any other year, except 1915 and 1923. The index is 118·0 compared with 104·6, the final for 1926. In 1915 the index was 131·4 and in 1923 an index of 122·4 was shown. An index of the physical volume of the Canadian field crops is 126·9 for the present season, compared with 115·9, the final for 1926. The index was 130·7 for 1923, when the largest crop on record was harvested.

The total area sown to wheat in 25 countries and the Ukraine in the present season was 192,057,000 acres, an increase of 1·1 p.c. over 1926 and 4 p.c. over the yearly average from 1921 to 1925. Production estimates for 23 countries indicate an output of 2,608 million bushels in 1927, compared with 2,475 million bushels in the same countries last year and 2,501 million bushels for 1925, indicating that the yields of 1925 and 1926 will be slightly more than maintained.

In view of favourable weather resulting in higher yields and comparatively good harvesting conditions and the arrival of new grain on the markets, the price of wheat declined in August and the early weeks of September. The average daily price of No. 1 Northern cash wheat was $1·597 per bushel in August compared with $1·6214 for July, the comparative price on September 19 being $1.41⅝.

Fluctuation in cash wheat reflects also at this time the shift from the old crop year to the new, characteristic of the period, as well as the technical position of the market. The trend in the October option, on the other hand, represents in part the change in crop outlook during the growing season. The closing price of the October position on September 19 was $1.34⅝ compared with $1.40¼ on August 31 and $1.43½ on July 31.

Industrial Production.

The index of industrial production maintained in the the Bureau is designed to measure the trend of industrial activity in the four branches of construction, mining, forestry and manufacturing. The index in August showed a drop of about eight points, due chiefly to the falling off in the volume of construction contracts, though the statistics of building permits indicate that *projected* construction in cities and towns was at a high level in August. The mining index was slightly lower in the month under review in spite of increases in gold, asbestos and coal; the first of these is measured by comparing from month to month the exports and the receipts at the Royal Mint and the Vancouver assay office; the exports of asbestos and employment in coal mining are used as an indication of the production in these lines. Heavier output

by the pulp and paper industry resulted in an increase in the forestry index, the exports of lumber being at a lower level than for some time. In the manufacturing division an uneven development was in evidence, the declines slightly more than offsetting the gains. The primary iron and steel and automobile industries were somewhat more active compared with the preceding month; the inspected slaughterings were also in greater volume and the sugar refineries reported a larger output.

Industrial Employment.

The high level of 109·7 reached by the index of industrial employment confirms the comparatively high level of the indexes of physical volume, though the employment series is inclined to lag behind the production index for several months. The seasonal nature of the employment index tends to obscure the real trend of the index, and comparisons may only be satisfactorily made after adjustment for seasonal tendencies. After such adjustment the index of employment was 107·9 in August compared with 107·5 in July. These adjusted indexes were only exceeded in recent years by April and June, when the corrected indexes were 108·9 and 108·0 respectively.

FINANCE

Banking.

A striking feature in the banking field in July was the decline of more than 5 p.c. after seasonal adjustment in the demand deposits. Notice deposits and the circulation of bank notes were also in lesser amount at the end of July. The balances due the Dominion government showed an increase, but the net result was a decline of $61,000,000 in the total liabilities of the banks, which amounted on July 30 to $2,940,000,000. The increase in the total liabilities over the corresponding date of last year was about 4 p.c., both the demand and notice deposits showing moderate increases in this comparison.

The increase in the current loans in Canada has been practically continuous since February 1926, a slight increase being recorded in July after seasonal adjustment. While the call loans in Canada declined in July, the account was still at a high level, being about 32 p.c. greater than on July 31, 1926. The call loans elsewhere, as well as the investment holdings, showed declines as compared with the preceding month, but were still in somewhat larger amount than on the corresponding date of last year. The total assets of the banks were $2,961,000,000 on July 30, representing a gain of 3 p.c. over the preceding month and an increase of nearly 4 p.c. over July 31, 1926.

Speculation.

The weekly index of security prices, designed to measure speculative rather than investment activity, showed steady increases during August and the early weeks of September. From the week ended August 20 to the week ended September 10, the advance was especially rapid, the index being 409·2 in the latter week compared with 377·2 in the week of August 20, an increase of 8·5 p.c. in three weeks. The index of 409·3 for the week of September 10 is comparable with 215·3, the index for the third week of September 1926, an increase of 90 p.c.

CONDITIONS IN OTHER COUNTRIES

United States

According to preliminary information at hand, the recession in industrial production apparent in preceding months, continued in August. Aside from seasonal tendencies, the iron and steel trade showed no improvement, operations remaining at 65 p.c. to 68 p.c. of capacity. Orders from the automobile industry were below normal and the construction industry, contrary to the usual seasonal tendency, was less active in August. In the minor metals, the slight price enhancement observed in July mainly disappeared in August. In the textile market, the feature was the great rise in the price of cotton, resulting in the strengthened prices of cotton goods.

Industrial Stocks.

The advance in speculative stocks was continued in August and the early weeks of September, owing to easy money rates, rather than on expectations of materially increased corporate profits. In view of the long contined advance, the market is subject to reaction upon the

receipt of such adverse news as the announcement made recently by President Coolidge relative to the 1928 election. Influenced by the news that the July railway earnings were more than 25 p.c. lower than last year, the average of 25 railway stocks declined as compared with the preceding month. Even in the industrial list some weak spots were uncovered, indicating that speculators were exercising discrimination in their selection.

Wholesale Prices.

According to the weekly indexes, the trend of wholesale prices was upward from May to September. This movement was attributable mainly to the price increases in cotton, grain and hogs. The official forecast of the cotton crop on the basis of the September 1 condition, was 12,692,000 bales—the smallest crop since 1923 and 5,283,000 bales less than the crop of 1926. The wheat crop was officially estimated at 860,892,000 bushels, of which 308,125,000 bushels is spring wheat, the latter being 7 p.c. above the average for the last five years. The more favourable weather of the last few weeks has also improved this outlook for the corn crop, which is much below the average. The rise in hog prices reflects the increases in corn and cottonseed oil. During the last two or three months the price indexes of metals and chemicals have fluctuated within narrow limits, while the prices of building materials have declined.

Money Rates.

The money market showed further pronounced ease during August, and money rates cheapened all around—on call, on time, and for commercial paper. Seven more of the Federal Reserve Banks reduced their re-discount rates from 4 p.c. to 3½ p.c. The abundance of funds was due to moderate demand for commercial accommodation. The rates on prime commercial paper averaged 3¾ p.c. to 4 p.c. during the last three weeks of August, compared with 4 p.c. in the first week. The low yields offered by the Treasury for the September financing issues inspired confidence as to the possibility of low money rates prevailing for a considerable time. The first issue was an offering of $250,000,000 of certificates of indebtedness, bearing 3 p.c. interest per annum and maturing on March 15, 1928, while the second offering was an issue of three-to-five-year 3½ p.c. Treasury notes.

GREAT BRITAIN

British trade in August showed an increase of nearly $50,000,000 in exports and a decrease of $55,000,000 in imports as compared with August, 1926, when the coal strike was affecting the situation. As compared with July of 1927, August showed an increase of $15,000,000 in exports and a decline of $15,000,000 in imports, which may be considered a tolerably satisfactory showing.

On the other hand, the coal and the iron and steel industries are in rather a bad way, and are mainly accountable for the increase in the number of unemployed from 1,027,000 at the end of July to 1,049,000 at the end of August. The cotton and woollen industries are also in an unsatisfactory position, which in the former case will not be improved by the higher prices of raw material resulting from the short crop in the United States.

British farmers are suffering as a result of the wet weather, which has prevailed throughout the summer and is continuing during the present month.

Money is comparatively scarce and money rates continue high, while large blocks of new issues have been left on the hands of the underwriters.

Among the favourable factors in the situation must be mentioned the decision of the Trades Union Congress to expel the communistic element from its membership. This would indicate that a repetition of last year's industrial disturbance is unlikely, and confirms Mr. Baldwin's estimate of the eseential soundness and sanity of the British workman.

British retail trade continues in general to be fairly satisfactory.

Dominion Bureau of Statistics,
Ottawa, September 22, 1927.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,920	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,414	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	28,090	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,739	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	.....	58,739
August	.....	104,717	.....	.....	180,187	63,234	77,479	10,139	2,387	.....	.....

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	Thousand Dollars.	Thousand Dollars.	000,000 Bush.	Number	000,000 Bush.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610[2]	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	33,390[2]	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	.....	32,072[2]	260,113	1,544	12,288	38,352	31,634	29,227
August	99,348	95,955	40·7	2,022	14·5	.....	33,837[2]	282,807	1,542	.....	.....	.....	.....

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For July 1926, the revenues of these Eastern lines were $2,102,758, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	151·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	139·7[3]	.....	119·1	118·0	104·2	210·0	107·5	118·4	156·3

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·1
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	121·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	143·3[3]	138·0[3]	170·2	138·7	127·9	139·7[3]	118·1	141·0	125·0	127·0	247·7	128·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

INDEXES OF WHOLESALE PRICES INCLUDING THE GENERAL INDEX OF 236 COMMODITIES AND SUB-INDEXES OF FOUR GROUPS, 1913 EQUALLING 100.

INDICE DES PRIX DE GROS, COUVRANT L'INDICE GENERAL DE 236 VARIETES DE MARCHANDISES ET LES SOUS-INDICES DE QUATRE GROUPES, LE CHIFFRE 100 REPRESENTANT LES PRIX DE 1913.

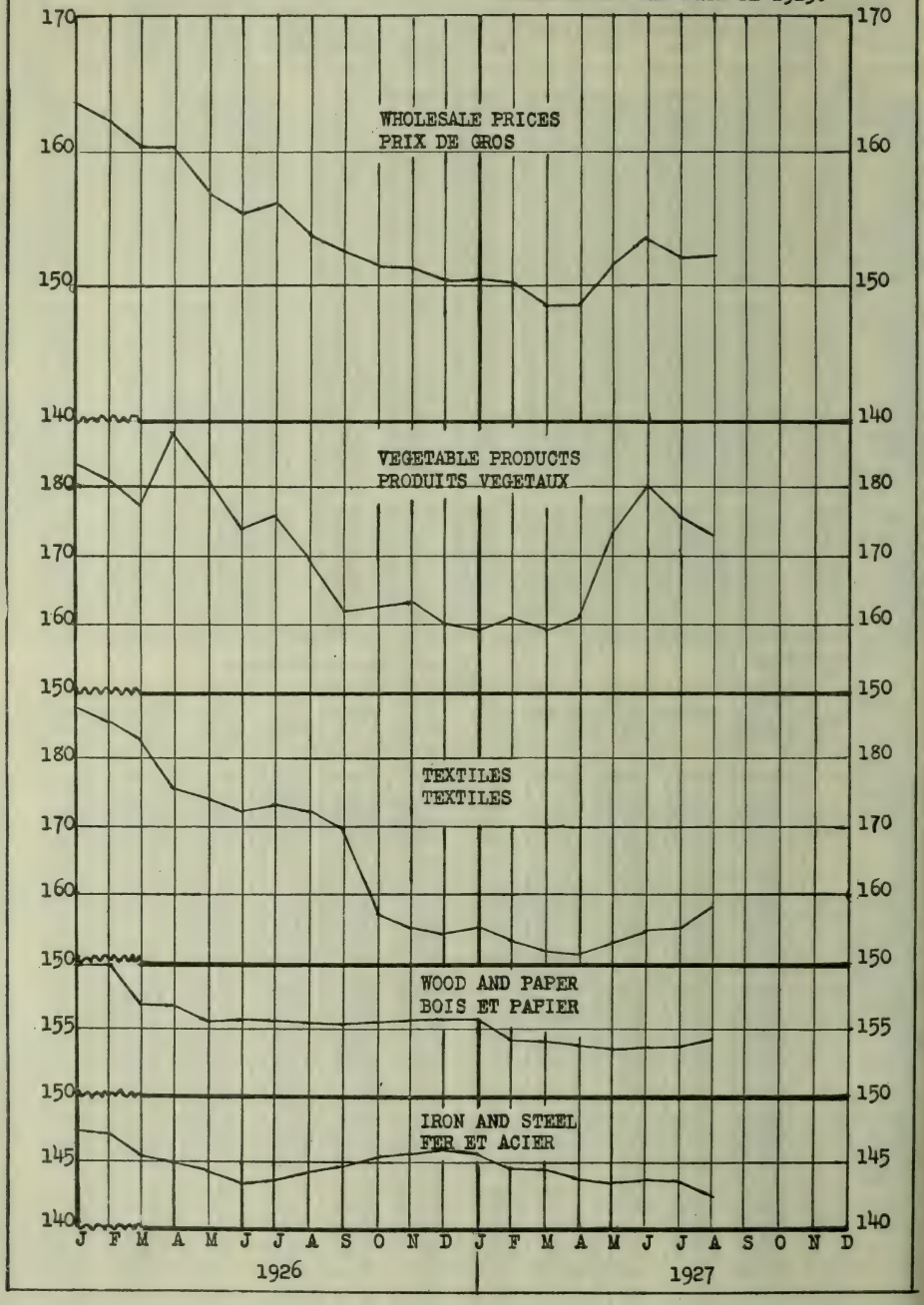

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	105·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2

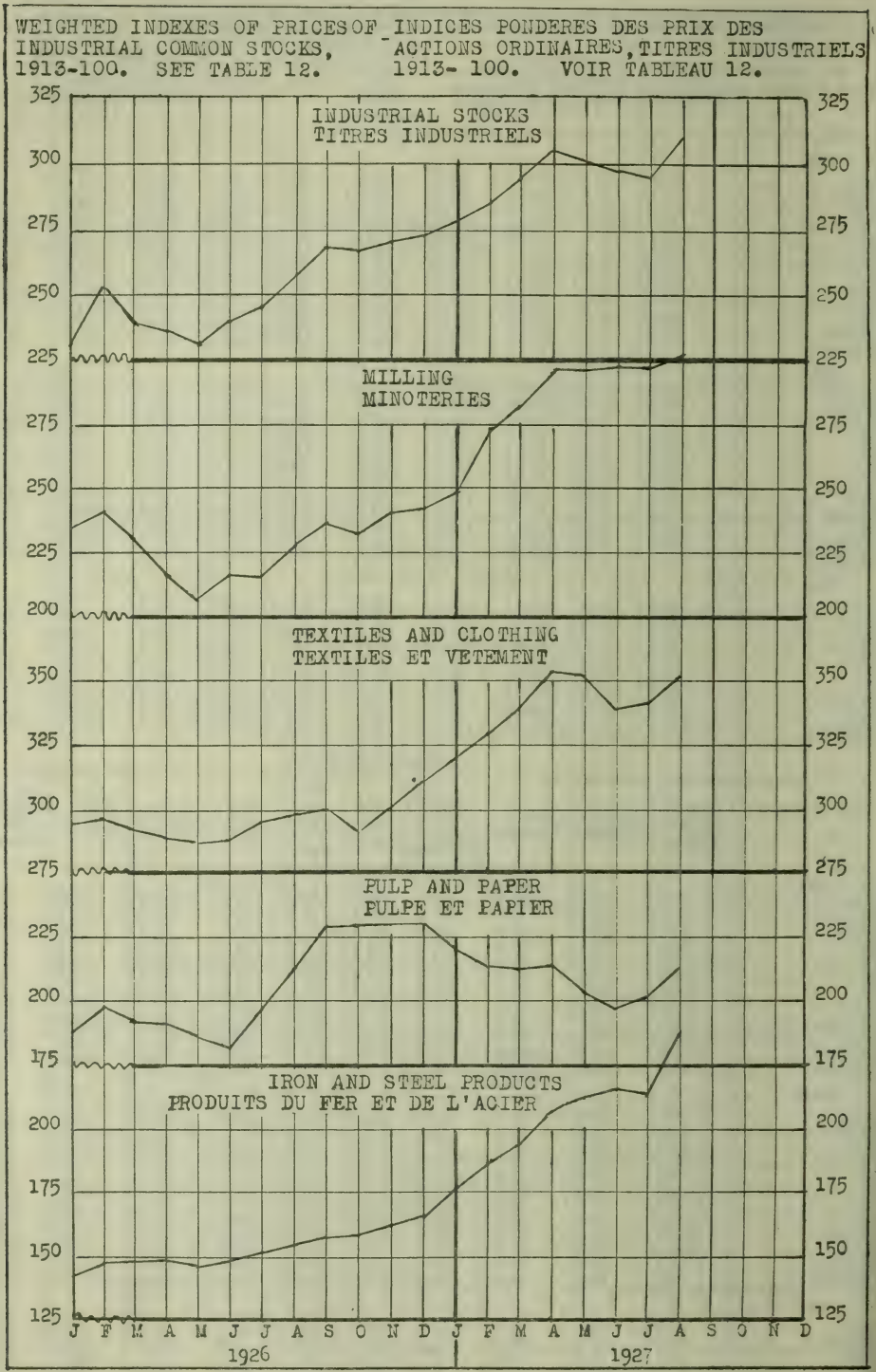
WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.
INDICES PONDERES DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913- 100. VOIR TABLEAU 12.
INDUSTRIAL STOCKS
TITRES INDUSTRIELS
MILLING
MINOTERIES
TEXTILES AND CLOTHING
TEXTILES ET VETEMENT
PULP AND PAPER
PULPE ET PAPIER
IRON AND STEEL PRODUCTS
PRODUITS DU FER ET DE L'ACIER
325
300
275
250
225
200
350
175
150
125
J F M A M J J A S O N D J F M A M J J A S O N D
1926
1927

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May	965,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439
July	931,327	14,284	945,611	8,522	348,377	434,068	64,808	75,552	10,352	3,932	138,085
August	1,015,435	15,464	1,030,900	12,115	357,634	490,758	71,902	83,027	10,718	4,746	157,170

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,648
July	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,454
August	32,756	499	33,255	391	11,537	15,831	2,319	2,678	345	153	5,070

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	46,759	20,532	100·6	2,986	44,240	126	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	114	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	.....	127	838	134	100·9	51·7	.....	18
September	.....	.....	109·7	.....	.....	.....	.....	.....	100·0	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100.6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8.309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,095·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	40	19,618	8,827	98·1	1,238·1	18,466	56
June	16,593	4,687	112·8	1,089·3	12,641	46	20.655	7,215	101·5	1,154·1	17,584	60
July	14,173	2 881	102·3	958·7	10,992	37	28.205	9.011	102·3	1,026·1	15,482	43
August	9,678	19,721	115·2	858·6	.....	40	11,995	5,920	102·6	1,035·2	.....	43
September	.....	.....	115·9	.....	.....	.....	.....	.....	103·8	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	503·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,003	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	12	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	.....	14	3,730	1,509	124·0	1,695	.....	7
September	.....	.....	115·2	.....	.....	.....	.....	.....	122·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August					

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926					1927							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	24·3	23·1	26·8	24·5	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5
Moncton	6·3	6·7	6·8	6·7	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2
Saint John	19·8	16·0	16·5	16·9	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0
Total	50·5	45·7	50·1	48·1	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7
Quebec—													
Montreal	810·7	756·0	910·3	881·4	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5
Quebec	50·6	49·2	58·4	60·5	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6
Sherbrooke	10·4	10·6	15·8	10·8	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6
Total	872·1	815·7	984·7	952·8	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6
Ontario—													
Brantford	9·9	7·4	9·1	9·6	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4
Chatham	6·7	6·3	5·7	6·1	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7
Fort William	10·4	7·9	8·2	11·0	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5
Hamilton	52·2	57·9	58·2	56·4	54·9	53·0	47·4	51·6	55·5	56·4	62·3	57·3	54·8
Kingston	4·8	5·3	6·3	6·4	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3
Kitchener	8·0	8·0	9·9	10·1	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5
London	26·6	22·5	27·0	25·2	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9
Ottawa	117·4	116·8	155·4	187·5	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7
Peterborough	5·7	6·3	6·9	6·9	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0
Sarnia	10·3	9·3	11·2	9·6	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1
Toronto	619·1	631·8	676·6	718·4	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4
Windsor	27·3	31·6	35·3	31·0	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7
Total	898·6	911·0	1,009·8	1,078·1	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2
Prairie Provinces—													
Brandon	4·3	4·0	5·1	5·3	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5
Calgary	49·2	32·0	56·0	77·6	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7
Edmonton	29·4	29·7	36·7	38·3	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0
Lethbridge	5·9	5·5	6·7	6·2	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2
Medicine Hat	2·3	2·3	4·0	4·1	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0
Moose Jaw	8·0	8·9	10·7	11·7	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1
Prince Albert	2·2	2·2	2·3	2·7	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6
Regina	35·2	34·8	43·6	46·3	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5
Saskatoon	13·1	12·7	14·6	15·4	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7
Winnipeg	313·3	289·9	440·9	448·1	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6
Weyburn Branches	3·2	5·0	7·9	8·7	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6
Total	466·1	427·1	628·6	664·5	559·5	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4
British Columbia—													
New Westminster	6·3	6·9	6·9	6·1	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2
Vancouver	124·1	126·1	123·0	139·8	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8
Victoria	28·5	24·6	27·6	26·2	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5
Total	158·9	157·7	157·4	172·1	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5
Total Canada	2,446·2	2,357·2	2,830·8	2,915·7	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926				1927							
	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Charlottetown..	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	36	326	123	28	7	20	38	400	332	212	451	66
Halifax.....	28	324	104	15	4	20	32	372	139	198	436	61
New Glasgow	2	1	.....	.....	.....	.....	.....	1	1	3	1	.....
Sydney.....	6	2	19	14	3	.....	6	27	192	11	14	5
New Brunswick	84	40	22	12	5	19	112	111	172	366	122	68
Fredericton...	.....	1	.....	.....	.....	.....	.....	80	12	.....	56	5
Moncton.....	17	13	7	2	.....	15	85	22	140	345	7	24
Saint John....	67	26	15	10	5	3	27	10	19	21	59	40
Quebec.....	2,031	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721
Montreal.....	1,578	2,002	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207
Quebec.....	155	237	317	205	39	32	510	2,547	637	436	343	251
Shawinigan...	54	67	34	8	1	4	24	44	57	64	62	33
Sherbrooke...	21	35	83	34	18	5	28	112	37	252	31	31
Three Rivers.	90	58	138	106	8	37	272	425	136	82	170	170
Westmount...	133	150	141	324	15	62	160	234	354	675	291	31
Ontario.....	5,153	5,390	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920
Belleville.....	12	5	12	8	4	1	7	24	9	20	16	6
Brantford.....	15	46	29	47	3	49	34	22	137	84	54	53
Chatham.....	10	5	9	31	22	5	36	76	103	111	44	72
Fort William.	336	118	32	74	4	539	25	72	157	102	45	97
Galt.....	9	10	9	1	5	15	29	9	42	30	8	2
Guelph.....	18	51	16	19	27	40	55	78	41	39	32	40
Hamilton.....	195	197	269	217	139	99	378	371	456	234	312	503
Kingston.....	24	24	36	10	5	28	25	12	31	33	19	47
Kitchener.....	111	100	85	47	8	80	40	136	142	189	63	194
London.....	152	118	129	838	32	41	225	403	416	153	302	203
Niagara Falls	88	105	100	97	64	136	197	298	161	93	130	125
Oshawa.....	120	161	112	81	13	95	225	518	292	1,284	621	353
Ottawa.....	162	306	359	154	59	89	244	300	436	301	205	230
Owen Sound..	8	5	13	4	.....	.....	22	238	15	15	14	7
Peterborough.	53	14	74	25	17	1	9	36	13	40	308	9
Port Arthur..	46	23	80	14	102	77	42	52	676	82	2,189	48
Stratford.....	37	56	7	6	.....	3	16	67	21	13	36	16
St. Catharines	62	81	95	345	30	45	82	37	119	153	263	52
St. Thomas...	14	7	4	1	.....	1	7	21	5	15	6	18
Sarnia.....	41	53	65	52	12	12	96	99	73	79	300	89
Sault Ste. Marie.....	16	20	29	3	.....	166	41	39	32	38	72	26
Toronto.....	1,798	2,589	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725
York and East York Townships.....	498	414	601	395	146	380	508	755	690	489	562	496
Welland.....	21	25	29	12	7	6	98	60	24	31	43	16
Windsor.....	617	463	439	339	116	634	822	635	253	384	300	240
Ford.....	187	158	92	88	35	83	85	172	211	108	50	78
Riverside...	273	46	18	21	38	9	75	34	347	166	62	34
Sandwich...	124	102	120	102	48	61	116	429	102	136	159	79
Walkerville.	90	78	120	63	40	457	222	96	189	61	100	54
Woodstock....	17	10	39	6	6	2	27	5	5	37	17	8
Manitoba.....	618	456	451	205	56	98	598	1,251	1,629	1,406	907	798
Brandon.....	46	2	8	.....	.....	3	26	1	15	14	42	84
St. Boniface..	61	19	36	30	4	96	25	54	247	70	68	90
Winnipeg.....	512	435	407	175	52	46	547	1,197	1,367	1,321	797	624
Saskatchewan..	2,053	575	379	109	33	4	281	827	1,758	1,540	1,466	1,086
Moose Jaw....	16	75	6	1	3	38	9	273	314	145	196	339
Regina.....	1,811	256	184	88	23	3	121	283	639	692	828	411
Saskatoon....	225	244	189	50	7	135	151	271	805	703	441	336
Alberta.....	375	192	333	218	145	105	217	554	1,334	913	492	484
Calgary.....	133	105	175	110	101	30	119	292	431	367	177	171
Edmonton....	232	75	130	60	36	.....	83	222	885	516	171	234
Lethbridge...	9	11	27	47	8	1,581	11	39	17	33	51	52
Medicine Hat.	.....	.....	.....	.....	.....	.....	4	1	1	2	2	27
British Columbia.....	1,512	1,509	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509
Kamloops....	15	51	.....	18	3	.....	35	13	70	4	.....	102
Nanaimo.....	2	4	5	.....	142	.....	3	15	8	6	8	9
New Westminster.....	52	97	64	25	52	74	127	177	134	66	69	116
Prince Rupert	8	11	33	10	6	4	7	19	6	23	22	9
Vancouver....	696	747	641	409	1,259	828	876	736	993	1,333	600	718
Point Grey.	503	411	463	419	265	479	767	464	592	430	357	345
North Vancouver....	27	18	37	25	20	43	28	51	49	25	23	29
South Vancouver....	140	145	84	85	83	118	120	29	99	122	123	140
Victoria.....	70	25	41	38	14	34	176	115	466	54	69	42
Total.....	11,875	11,036	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- ·11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4 365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4 428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925	$	$	$	$	$	$	$	$	$	$
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50 00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
Februarv	.8507	.1714	.34	27.00-33.00	23.00	45 00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45 00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45 00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21 00	45 00	16 15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45 00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14 55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45 00	14 80	7.45	.69	7 95
May	.6847	.165	.25	25 00-30 00	21 00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25 00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August											

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·0	99·5
1921	124·6	144•7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195•8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66•5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208•6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
January	151·2	105·9	180·2	176·6	231·8	84·0	129·2	70·2	64·0	33·6	78·4	118·6
February	155·5	109·8	181·7	180·4	244·5	86·3	133·9	72·4	66·0	33·9	80·5	122·1
March	160·1	119·4	182·1	183·7	254·1	88·1	140·2	73·7	66·8	34·4	82·6	126·6
April	160·0	119·1	187·1	179·4	257·8	87·6	142·8	75·2	68·8	33·5	82·1	126·9
May	157·3	116·6	178·9	174·5	249·3	85·1	141·4	75·5	68·8	32·2	82·6	129·7
June	156·9	112·1	682·7	168·3	247•4	85·1	141·5	75·5	68·3	32·7	83·0	132·1
July	149•9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141 5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134•1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139•7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140•2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141•0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251•5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69•5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159•1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162•6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	295·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	101,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
January	95·2	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	179,145	90,025
February	95·9	104·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	369,518	88,514
March	96·4	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	356,894	89,467
April	96·6	107·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	97·0	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	96·4	106·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	0·901	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·0	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	105·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
Total five m'ths. April- Aug. 1927.	66,425	23,558	12,234	31,609	44,976	187,714	116,450	123,925	—	—	—
April-July 1926.	59,279	20,185	10,800	37,556	41,325	176,597	108,762	127,183	—	—	—
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3·59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	41·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294 8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	.....	3,247	.....	.....	1,044	.....	.....	149·9	80·2	102·7	295·5	.....	.....	.....	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,603	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196				137	22,071		
September							140			

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[9]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,005	3·98	82·66	92·95	100·71	36,324	49,050	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78 3	14,697	13,349	3·90	83·98	94·58		31,653	51,057	232·70	116·34

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, SEPTEMBRE 1927 N° 9

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., F.R.S.C.
Chef de la Section de la Statistique Générale: S. A. Cudmore, M.A., F.S.S.
Adjoint (Statistiques Économiques): S. B. Smith, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, SEPTEMBRE 1927

Résumé

Le volume des affaires au Canada s'est maintenu en août au même niveau qu'en juillet, selon l'indice de la Revue Mensuelle de la Situation Economique. Cet indice est 138·0 en août comparativement à 138·6 en juillet, la comparaison d'un mois à l'autre étant facilitée par le rajustement des variations saisonnières.

La température favorable des deux derniers mois a été un grand compensateur des retards subis à l'époque des semailles, et une récolte des plus abondantes rend plus brillantes les perspectives des prochains douze mois. Le volume du commerce a été moins considérable dans le troisième trimestre que dans le deuxième de cette année. La réaction n'a pas été forte, et l'écoulement de la nouvelle récolte provoquera la détente de plusieurs facteurs entrant dans le volume commercial du Canada. Dans la division des manufactures, la production du papier à journal a établi un nouveau record en août, et l'industrie primaire du fer et de l'acier a été plus active qu'en juillet. La production automobile a été plus grande que dans le mois précédent mais au-dessous du niveau de l'an dernier. L'activité minière s'est à peu près maintenue, mais les contrats de construction n'ont pas atteint leur chiffre normal. Le mouvement des marchandises a été plus considérable, les chargements de wagons accusant une augmentation substantielle en août.

La spéculation a été particulièrement active et répartie sur un grand nombre de valeurs, l'indice des actions ordinaires industrielles montrant une avance rapide. Les prix de gros ont été quelque peu au-dessus de la moyenne et le coton et les grains ont vu de grandes fluctuations. Le déclin des dépôts à terme dans les banques à charte peut s'expliquer partiellement par une plus grande activité de la spéculation. Le niveau des obligations n'a pas changé en août, montrant que le taux de l'argent est temporairement stabilisé.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

L'avance de l'indice des actions ordinaires de valeurs industrielles est le trait le plus frappant dans les trois éléments caractéristiques. L'indice de 31 titres industriels servant de base fixe à cet indice montre une avance très visible, l'indice d'août étant 310·8 comparativement à 294·8 en juillet, soit une avance de 16 points. Ce fort mouvement de hausse a plus qu'absorbé les reculs modérés qui s'étaient produits dans les trois mois précédents, le maximum antérieur de 306·2 étant dépassé, et le chiffre atteint en août excédant tous les antécédents. Bien que tous les groupes aient participé à cette avance, les plus fortes hausses se trouvent dans le groupe du fer et de l'acier et celui de "tous autres" groupes, où les avances respectives sont de 22·8 et de 26·2 points. L'avance du groupe de la pulpe et du papier est de 10·2 points, tandis que des avances plus modérées se constatent dans les groupes des textiles, des minoteries et des denrées alimentaires.

Prix de gros.

Le niveau des prix de gros s'est un peu plus que maintenu en août, l'indice montant à 152·3 comparativement à 152·0 en juillet. Les prix ont été à peu près stables pour ces deux mois, les avances dans quelques groupes étant compensées par les reculs dans les autres. La hausse des textiles est due à l'influence de la hausse du coton brut depuis que la nouvelle récolte des Etats du sud est reconnue comme étant la plus faible depuis plusieurs années. Le groupe des produits animaux montre aussi une avance due à la hausse du porc, du beurre, des œufs et du fromage. Pour le deuxième mois consécutif, les produits végétaux ont baissé. La moyenne des prix du blé a été plus faible en août à la suite de rapports de température très favorable aux cultures de l'ouest canadien. Les prix du bois ont avancé quelque peu, mais le fer en gueuse a reculé, affectant chacun leurs groupes respectifs.

Dépôts à terme.

En août, les dépôts à terme ont décliné pour le troisième mois consécutif. Leur total est maintenant un peu plus bas qu'en janvier, mais il est encore de $49,000,000 plus élevé qu'à la date correspondante de 1926. De juillet 1926 à avril dernier, le mouvement ascendant a été ininterrompu jusqu'à ce que le maximum ait été atteint. Le mouvement a ensuite pris un sens inverse et a donné les diminutions les plus importantes en ces dernières années.

L'ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

La température favorable d'août et du commencement de septembre a compensé les retards causés par la fraîcheur et les pluies excessives à l'époque des semailles. L'amélioration des perspectives ne peut manquer d'avoir une profonde influence sur la situation économique canadienne au cours de l'année de récolte courante. La récolte de blé est officiellement estimée à 458,741,000 boisseaux comparativement à 409,811,000 boisseaux, estimation finale de 1926. La superficie en blé est moins considérable cette année, mais le rendement à l'acre est placé à 20·4 boisseaux au lieu de 17·8 en 1926. Exception faite de la récolte de 1923, l'estimation de 1927 donne la plus forte récolte dans l'histoire du pays. Comme les récoltes de 1925 et de 1926 dépassaient 400,000,000 de boisseaux, les provinces faisant particulièrement la culture des céréales ont été favorisées de trois excellentes récoltes successives. Si les prix sont satisfaisants, ce qui est un facteur très important, nous verrons la continuation de l'activité commerciale visible au Canada depuis deux ans.

La récolte d'avoine est estimée à 502,199,000 boisseaux, comparativement à 383,419,000 boisseaux, estimation finale de 1926, soit une augmentation de 31 p.c. En dépit d'emblavures moins étendues, la récolte de seigle donne aussi une forte augmentation sur 1926. D'autre part, l'orge et la graine de lin donnent une plus faible production tout en ayant un plus fort rendement à l'acre.

Un indice composite des rendements à l'acre des principales cultures pondérées suivant les moyennes de valeur pendant une période de dix ans, est plus élevé en 1927 qu'en toute autre année, excepté 1915 et 1923. L'indice est 118·0 comparativement à 104·6, indice final de 1926. En 1915, il était 131·4 et en 1923, 122·4. L'indice du volume des récoltes du Canada est 126·9 cette année, comparativement à 115·9 en 1926. Il était 130·7 en 1923 qui a donné la plus forte récolte dans nos annales.

La superficie semée en blé dans 25 pays et l'Ukraine, pour la présente saison, est de 192,057,000 acres, soit une augmentation de 1·1 p.c. sur 1926, et 4 p.c. sur la moyenne de 1921 à 1925. La production estimative de 23 pays est placée à 2,608 millions de boisseaux en 1927 comparativement à 2,475 millions de boisseaux pour ces mêmes pays en 1926 et 2,501 millions de boisseaux en 1925, indiquant que les fortes productions de 1925 et 1926 sont plus que maintenues.

Comme une belle température a pour résultats un meilleur rendement, et favorise les travaux de la moisson et l'arrivée du grain nouveau sur le marché, le prix du blé a fléchi en août et dans les premières semaines de septembre. La moyenne quotidienne des cours du blé Nord n° 1, comptant, était de $1·597 le boisseau en août comparativement à $1·6214 en juillet, tandis que le 19 septembre, il était de $1·41⅝

Les fluctuations des cours du blé à cette époque sont une des caractéristiques de la transition entre la vieille récolte et la nouvelle, aussi bien que de la position technique du marché.

D'autre part, les cours du blé vendu pour livraison en octobre sont influencés par les perspectives de la récolte pendant la saison de croissance. Le 19 septembre, à la fermeture, le blé d'octobre cotait $1·34⅝ comparativement à $1·40¼ le 31 août et $1·43½ le 31 juillet.

Production manufacturière.

L'indice de la production manufacturière dressé par le Bureau a pour but de mesurer l'intensité de l'activité industrielle dans quatre sphères: la construction, les mines, les forêts et les fabriques. L'indice d'août montre une baisse d'environ huit points attribuable en plus grande partie à une contraction dans la construction, bien que la statistique des permis de bâtir indique un haut niveau dans le volume de la construction projetée des cités et villes en août. L'indice de l'activité minière accuse un léger recul malgré des avances dans les mines d'or, d'amiante et charbon. L'activité des mines d'or est mesurée par la comparaison de mois en mois des exportations et des arrivages à la Monnaie et au Bureau d'Assayage de Vancouver. Pour l'amiante

et le charbon, les points de repère sont les exportations dans le premier cas, et la main-d'œuvre dans l'autre. Une plus lourde production de pulpe et de papier est la cause de l'avance de l'indice de l'industrie forestière, les exportations de bois étant plus basses que depuis un certain temps. Dans la division des manufactures, il n'y a guère d'uniformité, mais les reculs sont un peu plus forts que les avances. L'industrie primaire du fer et de l'acier, et l'automobile, ont été un peu plus occupées que dans le mois précédent. Les abattoirs et les raffineries de sucre ont aussi fourni une meilleure production.

Travail.

Le chiffre 109·7 atteint par l'indice de la main-d'œuvre employée dans l'industrie est une confirmation du niveau élevé du volume des affaires, bien que la série du travail soit généralement de plusieurs mois en arrière de l'indice de la production. Le caractère saisonnier de l'emploi tend à obscurcir la vraie tendance de l'indice, et la comparabilité n'est possible qu'après rajustement pour variations saisonnières. Après ce rajustement, l'indice de l'emploi et de l'embauchage était de 107·9 en août comparativement à 107·5 en juillet. Ces indices rajustés n'ont été dépassés que deux fois en ces dernières années, en avril et juin 1927, alors qu'ils étaient respectivement 108·9 et 108·8.

FINANCES

Opérations bancaires.

Ce qui frappe le plus dans la situation bancaire de juillet, c'est un déclin de plus de 5 p.c. dans les dépôts à terme, après rajustement pour variations saisonnières. Les dépôts à terme et les billets de banque en circulation avaient aussi diminué à la fin de juillet. Les balances dues au gouvernement du Dominion accusent aussi une augmentation, mais le résultat net est une diminution de $61,000,000 dans le passif total des banques qui était de $2,940,000,000 le 30 juillet. C'est une avance d'environ 4 p.c. sur la date correspondante de l'an dernier, partagée par les dépôts à terme et les dépôts à demande.

L'avance dans les prêts courants au Canada est à peu près ininterrompue depuis février 1926, juillet donnant une augmentation après rajustement saisonnier. Bien que les prêts à demande aient décliné en juillet, leur total était encore à un niveau élevé, donnant environ 32 p.c. de plus que le 31 juillet 1926. Les prêts à demande en dehors du pays aussi bien que les valeurs de portefeuille, accusaient un déclin comparativement au mois précédent, mais étaient un peu plus élevés qu'à la date correspondante de l'an dernier. L'actif total des banques était de $2,961,000,000 le 30 juillet, soit un gain de 3 p.c. sur le mois précédent et de 4 p.c. sur juillet 1926.

Spéculation.

L'indice hebdomadaire des cours de la Bourse, préparé en vue de mesurer l'activité de la spéculation et non celle du placement, montre une hausse continue en août et les premières semaines de septembre. De la semaine terminée le 20 août à celle terminée le 10 septembre, la hausse a été particulièrement rapide, l'indice avançant de 377·2 à 409·2, soit une hausse de 8·5 p.c. en trois semaines. Correspondant à l'indice 409·3 pour la semaine terminée le 10 septembre, nous avons 215·3 pour la troisième semaine de septembre 1926, soit une avance de 90 p.c.

AUTRES PAYS

Etats-Unis

Les informations préliminaires actuellement accessibles indiquent que la contraction de la production industrielle apparente les mois précédents s'est continuée en août. En dehors des tendances saisonnières, l'industrie du fer et de l'acier n'a montré aucune amélioration, donnant de 65 à 68 p.c. de sa capacité. Dans l'industrie automobile, le chiffre des commandes a été au-dessous de la normale, et l'industrie du bâtiment, contrairement aux tendances saisonnières, a été moins active en août. Dans les autres industries métallurgiques, la vigueur introduite dans les prix de juillet a disparu en août. Dans le marché des textiles, le trait saillant a été la forte avance des prix du coton brut, qui eut sa répercussion sur les prix des cotonnades.

Valeurs industrielles.

L'avance dans les cours des titres de spéculation s'est continuée en août et les premières semaines de septembre, provenant plus de la facilité de l'argent que de l'attente de plus grands

profits dans les industries. Comme cette avance se prolonge depuis longtemps, le marché est sujet à une réaction sur réception de quelque nouvelle défavorable comme la déclaration du président Coolidge relativement aux élections de 1928. Influencée par la nouvelle que les recettes des chemins de fer en juillet étaient de 25 p.c. inférieures à celles de l'an dernier, la moyenne de 25 actions de chemin de fer a baissé comparativement au mois précédent. Il y a même quelques points faibles dans la liste industrielle qui ne sont pas couverts, montrant que les spéculateurs usent de discernement dans leur choix.

Prix de gros.

Selon les indices hebdomadaires, les prix de gros ont une tendance à avancer depuis mai jusqu'à septembre. Ce mouvement est attribuable en grande partie à la hausse du coton, du grain et du porc. L'estimation officielle de la récolte de coton, selon son apparence le 1er septembre, est de 12,692,000 balles, la plus faible récolte depuis 1923, et étant de 5,283,000 balles inférieure à celle de 1926. La récolte de blé est estimée officiellement à 860,892,000 boisseaux, dont 308,125,000 boisseaux de blé de printemps, soit, pour cette variété, 7 p.c. de plus que la moyenne des cinq dernières années. Une meilleure température depuis quelques semaines a aussi amélioré les perspectives du maïs dont l'état de culture était de beaucoup inférieur à la moyenne. L'avance des prix du porc est la répercussion de l'avance du maïs et de la graine de coton. Au cours des deux ou trois derniers mois, les indices des prix dès métaux et des produits chimiques ont très peu varié, tandis que ceux des matériaux de construction ont fléchi.

Loyer de l'argent.

L'argent a été encore plus facile en août, la baisse étant générale pour prêts à demande ou à terme, ou sur effets de commerce. Plusieurs autres banques de la Federal Reserve ont réduit leurs taux de réescompte de 4 p.c. à 3½ p.c. L'abondance de fonds provient du peu de besoins que ressent le commerce. Les taux sur les effets de commerce de premier ordre étaient en moyenne de 3¾ à 4 p.c. les trois dernières semaines d'août comparativement à 4 p.c. la première. Le faible intérêt offert par le Trésor pour les émissions lancées en septembre porte à croire à la possibilité de l'abaissement du loyer de l'argent pour une période prolongée. La première émission se composait de certificats pour $250,000,000 portant intérêt à 3 p.c. par année et remboursables le 15 mars 1928, et la seconde, de bons du Trésor à 3½ p.c. à 3 et 5 ans.

Grande-Bretagne

Le commerce anglais du mois d'août donne une augmentation de près de $50,000,000 dans les exportations et une diminution de près de $55,000,000 dans les importations, comparativement à août 1926, alors que la grève des charbonnages était un grand facteur. Comparativement à juillet dernier, août donne une augmentation de $15,000,000 dans les exportations et $15,000,000 de diminution dans les importations, ce qui peut être considéré comme assez satisfaisant.

D'autre part, les industries du charbon et du fer et de l'acier sont en mauvaise posture, étant principalement responsables de l'accroissement du nombre des chômeurs, passé de 1,027,000 à la fin de juillet, à 1,049,000 à la fin d'août. Les industries du coton et de la laine sont aussi dans une position peu satisfaisante et qui ne sera pas améliorée, en tant que le coton est concerné, par la hausse des prix de la matière première résultant de la faible récolte des Etats-Unis.

Les cultivateurs anglais souffrent des pluies excessives de l'été qui se sont continuées en août.

L'argent est comparativement rare et les taux sont toujours élevés; de fortes tranches de nouvelles émissions ont été laissées entre les mains des courtiers.

Parmi les facteurs favorables, il faut mentionner la décision du Congrès des Unions Ouvrières d'expulser de ses rangs l'élément communiste. C'est une indication qu'il n'y a plus à craindre une répétition des troubles industriels de l'an dernier et une confirmation de l'opinion que M. Baldwin a émise du caractère essentiellement sain de l'ouvrier anglais.

Le commerce de détail continue passablement satisfaisant.

Bureau Fédéral de la Statistique,
Ottawa, le 22 septembre 1927.

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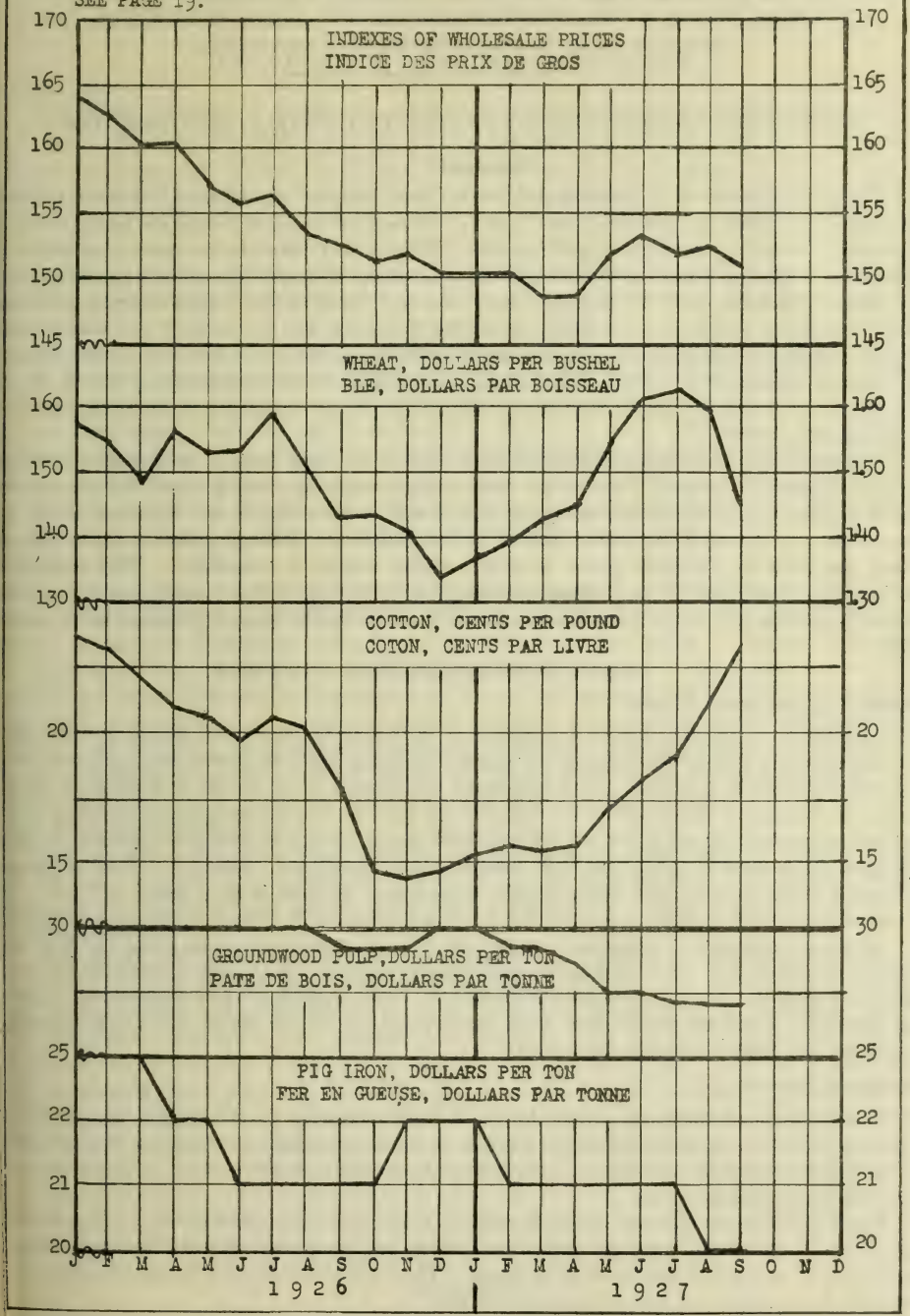

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THE GENERAL BUSINESS SITUATION IN CANADA, OCTOBER, 1927

Summary

The physical volume of business in Canada, after seasonal adjustment, was maintained in September, an index published in the Monthly Review of Business Statistics being 144·1 in September, as well as in the preceding month. Mining and construction were more active in September, while the export of lumber and the production of newsprint, indicating the trend in the forestry division, were in slightly lesser volume. Most of the manufacturing industries showed moderate recession. Retail and wholesale trade was well maintained, and merchandise exports were somewhat greater. The increase in carloadings was not sufficient to counterbalance the seasonal adjustment. Bank debits were greater than in the corresponding month of any year since the record was first compiled, but heavy speculative trading was the principal cause of the marked increase.

A development of special economic importance was the rapid advance in speculative values, the rise in common industrial stocks on the Canadian exchanges being especially noteworthy. Active trading was in evidence throughout the month, the trading on the Montreal Stock Exchange being in excess of one million shares for the first time. Reflecting the recession in grain prices, the index of wholesale prices showed a slight decline in September. The deposits of the chartered banks showed an increase reversing the trend of preceding months, and the average price of Canadian bonds was considerably stronger, reflecting the tendency toward lower money rates.

THREE REPRESENTATIVE FACTORS

Industrial Common Stocks.

The stock exchanges attracted widespread attention in September owing to the rapid advance in many issues, the index of 31 industrials being 342·9 in September, compared with 310·8 in the preceding month. This represents an advance of 32 points or more than 10 p.c. Each of the groups of the classification shared in the rise, the largest percentage gain being shown by the iron products group, reflecting the large increases in Dominion Bridge and Steel of Canada. The food group showed an increase of 54 points or more than 6 p.c., while the "all other" group, influenced by the increase in Canada Cement, recorded an increase of 38·6 points or 9 p.c. The advances in the milling, pulp and paper and textile groups were 29, 23 and 15 points, respectively.

Another development of interest was the rise in bank stocks, the index being 137·6 in September compared with 129·1 in August, an advance of nearly 7 p.c. The increase in the index from the first of the year has been more than 20 p.c. The increases in the public service common and industrial preferred stocks were more moderate, but, on the whole, the stock exchanges were especially buoyant during the month.

Wholesale Prices.

The average of wholesale prices showed a slight recession in September, the decline in vegetable products counterbalancing the increase in animal products and textiles. The remaining groups were practically stabilized, though the non-metallic group showed a slight advance reflecting higher prices for coal.

Grain prices were at lower levels, in view of favourable crop developments. The average price of No. 1 Manitoba Northern cash wheat was $1.45\frac{1}{8}$ compared with $1.59\frac{3}{4}$ in August, and coarse grains, except rye, also showed recession. The potato market with increased receipts was generally lower, while the price of sugar was firmer.

A feature of the month was the increase in hide and leather prices, the index for hides and skins being 135·2 in September compared with 74·7 in September, 1926. This advance is reflected in higher prices for leather and for boots and shoes.

Notice Deposits.

Notice deposits in August reversed the trend of the preceding three months, effecting a considerable increase. It will be recalled that the factor reached a high point for all time on April 30, a recession following in May to June. The total on August 31 was $1,389,700,000 representing an increase of $10,700,000 during the month. As the current loans showed a similar increase in August, the precentage relation between the two factors remained practically unchanged.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The quality of grain in Manitoba and Saskatchewan has been somewhat lowered by frost and rust. The crops of Alberta, on the other hand, were favoured by especially favourable weather conditions and the quality of the grain at harvest was much above the average for the last ten years. Owing to late maturity, the marketing of wheat in September was much less than in the same month of 1926. The number of cars of wheat unloaded at the Head of the Lakes and Pacific Coast ports was 7,033 in September last, compared with 24,854 in September, 1926. The export of wheat, including flour, however, showed an increase, the total being 17,100,000 bushels compared with 13,300,000 bushels. A fair demand was indicated for Canadian hard wheat in British markets. A survey of the condition of the world's cereal crops, based on the reports of the International Institute of Agriculture, shows that wheat production in 29 countries of the Northern Hemisphere reporting to date, exclusive of France and Russia, amounts to 2,359,000,000 bushels, compared with 2,218,000,000 bushels in 1926, an increase of 141,000,000 bushels. Early indications of the Southern Hemisphere are for a reduction of 40,000,000 to 50,000,000 bushels as compared with last year, though further rains in Argentina improved the outlook, while late-sown grain was benefitted by general rains in Australia. The possibility of a reduced Russian crop is also particularly significant. The quality of the French wheat crop is poor, as is also the case in Germany and other Central European countries.

Manufactures.

Most lines of manufacturing enterprise showed a recession in September, the preliminary index—a weighted average of the physical volume of 16 important commodities used as raw materials or constituting finished products—was 144·1 compared with 156·6 in August. The index for September, 1926, was 145·8, being slightly greater than in the month under review. The only items to show increases in September over the preceding month were hog slaughterings and imports of crude petroleum. Inspected hog slaughterings were greater than in either July or August, due allowance being made for seasonal tendencies. The imports of crude petroleum were 77,431,000 gallons, the largest movement in history with the exception of June last, when 93,929,000 gallons were imported. After seasonal adjustment, the September imports constituted a record for all time.

The primary iron and steel industry was less active in September and the output of automobiles was, after seasonal adjustment, at a low level, the decline being due in part to the suspension of production by a large manufacturer pending the introduction of a new model.

Transportation.

During the first nine months of 1927, the revenue carloadings were in excess of the corresponding months of the preceding year except in May and July. The cumulative for the first nine months of 1927 was 2,400,000 cars compared with 2,313,000 in 1926, an increase of 4·5 p.c. The loadings in September were 304,295 cars compared with 303,718 in September, 1926, a slight increase being shown in spite of the delay in the movement of grain caused by late maturity and the holding up of threshing operations by wet weather. The loadings of grain and grain products in Western Canada during the week ended October 1 were 16,092 cars compared with 13,585 cars in the corresponding week of 1926, indicating that grain shipments were speeding up in the latter part of the month. In spite of the increase in the carloadings during September, the gross revenues of the two large railway systems, exclusive of the Eastern lines of the Canadian National Railway, showed a decline in the long term comparison. The total was $34,094,000, compared with $37,995,000 in September, 1926.

FINANCE

Banking.

In comparing the demand and notice deposits of the chartered banks at the end of August with the corresponding date of 1926, the moderate increase of about 4·5 p.c. was shown, the

combined total on August 31 being $1,961,000,000 compared with $1,875,600,000. During the same period, the sum of the current loans in Canada and the call loans in Canada and elsewhere showed an increase of nearly 11 p.c. The current loans in Canada increased 8·5 p.c., while the call loans elsewhere were greater by nearly 3·5 p.c. The call loans in Canada, standing at $192,300,000 on August 31, showed an outstanding increase of 38 p.c. In view of the greater ratio of loans to deposits, caused by the more rapid increase of loans, especially call loans in Canada, the investment holdings of the banks were on August 31 only $7,800,000 above the total for August 31, 1926.

In comparison with the end of the preceding month, the demand and notice deposits showed an increase of 1·6 p.c., the largest gain being attained by the demand deposits. The call loans in Canada advanced 2·5 p.c., while the call loans elsewhere were up 5·6 p.c. Current loans in Canada showed the more moderate increase of 1 p.c. The investment holdings amounted to $536,000,000 on August 31, showing a decline of 1 p.c., which would be somewhat greater after seasonal adjustment.

Currency.

While the total issue of Dominion notes showed an increase in August, the gain in the holdings of the banks more than accounted for the excess, the deposits in the Central Gold Reserve declining by $2,550,000. The net result was that the total amount actually in the hands of the public was $28,334,000, compared with $28,960,000 on July 31. Bank notes in circulation also declined, the total being $151,240,000 compared with $157,912,000. The decline in the sum of both classes of notes in the hands of the public was 4 p.c., or 3 p.c. after seasonal adjustment. The issue of Dominion notes were $186,300,000, compared with $106,200,000 in gold held by the Finance Department against such notes, the proportion of gold to notes being 57 p.c. The corresponding amounts in August 31 last year were Dominion note issues of $181,400,000 with gold amounting to $110,200,000, or a ratio of gold to notes of 60·8 p.c.

Speculation.

The weekly index of security prices designed to measure the trend of speculation rather than investment again showed rapid advances among the stocks which were most actively traded on the Montreal and Toronto Exchanges. The index during the week ended October 15 was 478·5 compared with 400·2 in the week ended September 3, an increase of 78·3 points or 19½ p.c. Since the first of July steady increases have been recorded from week to week with practically no reaction of sufficient importance to reverse the prevailing trend. The advance was slackened in the week ended October 15, the index showing an increase of 1·8 points only.

Dominion Finance.

The financial statement for the first half of the current fiscal year shows that in spite of the substantial reductions in taxation in the 1927 budget (estimated as surrendering a revenue of $25,000,000 per annum), the tax revenue increased from $186,359,000 in the first half of the last fiscal year to $195,815,000 in the corresponding period of the current year. Customs revenue was up by nearly $7,400,000, excise revenue by practically $4,000,000 and income tax by about $5,200,000, while excise war taxes fell by $7,214,000 as the result of the reduction of the sales tax to 4 p.c., the reduction in the stamp tax on cheques, etc. Total revenue for the half year was $221,703,000 as compared with $207,368,000 in the corresponding period of the last fiscal year—an increase of $14,335,000. Meanwhile, grand total expenditures for the first half of the fiscal year were $151,513,000 as compared with $153,464,000 in the corresponding period of last year.

The net debt of Canada on September 30 was $2,277,644,000 as compared with $2,335,827,000 at the same date of 1926—a decline of over $58,000,000 in the twelve months, or at the rate of $1,100,000 per week. The Minister of Finance announces that a large part of the approximately $100,000,000 of loans maturing this autumn will be paid off in cash, while the remainder can be refunded at the lower rates of interest now prevailing. These operations will result in substantial reductions in the annual dead-weight interest charge on the public debt of the Dominion. (See Table 13.)

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business in the United States in September was rather disappointing in comparison with the corresponding period of last year, the several indexes based on operations

in basic industries indicating that no improvement was shown in the month under review. The iron and steel industry experienced a quiet period owing to lack of orders from the chief consumers. The railways, owing to reduced earnings, restricted their orders for equipment, and the oil industry required less steel, on account of being placed in an unfavourable position by overproduction. The practical suspension of production by a large automobile manufacturing company had a depressing influence on business generally. Building construction was in large volume, favoured by low money rates. Wide fluctuations in the price of raw cotton naturally caused some hesitation and more or less irregularity in the market for cotton goods. Rayons were in the same active demand as before, and remain the best branch of the dry goods market.

Wholesale Prices.

The increase in wholesale prices during September was quite marked according to the weekly indexes. A turning point was reached in April last, with the result that in the last few months a considerable rally was effected after the decline which had been in progress for several years. The greater part of the increase between April and September was due to the movement in textiles and farm products. The remaining groups showed no important change, with the exception of the building material group, which registered a decline.

The composite price of pig iron compiled by the "Iron Age" was $18 per gross ton in September, the lowest level since 1916, increasing to $18.09 per gross ton at the end of the month. Steel dropped to $2.34 per 100 pounds as against $2.367 one month before or $2.439 one year ago. Copper and lead were also at low levels in September, being 12·75 cents per pound and 6·25 cents per pound, respectively.

Speculation.

The first part of the month was a period of marked advance under the leadership of General Motors and U.S. Steel, while during the remainder of the month the industrial stock market suffered a number of setbacks. The record for the railway shares was somewhat different, as in this department considerable strength developed toward the end of the month.

Money Rates.

While the New York money market remained easy throughout September and loanable funds were at all times in abundant supply, there was a stiffening in the rate for call loan accommodation at the stock exchange during the latter half of the month and also some advance in the rate for time loans in the case of the shorter maturities. The easy money situation was maintained in part owing to light demands for commercial accommodation, and the reduction in rediscount rates from 4 p.c. to 3½ p.c. was made general in September among the remaining Federal Reserve Banks.

The loans to New York Stock Exchange members at the end of September were $3,914,627,000, compared with $2,767,400,000 on the corresponding date of last year, and some authorities regard the large loan account as an over-extension of credit and a source of possible danger.

Great Britain

The total of new money raised on the London market in the first nine months of 1927, (exclusive of conversions and refunding issues) was £249,800,000, as compared with £154,900,000 in the same period of 1926. Included in these figures were issues of £52,900,000 for Empire countries as compared with £45,800,000 last year, and £25,700,000 for foreign countries as compared with £26,300,000. Among the notable issues of the past quarter was a £7,000,000 loan to the Commonwealth of Australia, paying 5 per cent and floated at 98. On the whole, the impression given by these figures is one of returning financial strength—an impression confirmed by the rise of sterling exchange, cables in New York on October 19 being as high as 4·87¼. To some extent, this may be due to new American loans in Europe being financed through London.

On September 26, British unemployed numbered 1,050,008, including 704,900 wholly unemployed, 282,400 temporarily stopped and 63,500 casuals. These figures include about 245,000 unemployed and unabsorbed miners, of whom about 108,000 were temporarily stopped.

Both the production and the foreign trade of the British steel mills showed in September a distinct advance as compared with the preceding month. (See Table 14).

Dominion Bureau of Statistics,
Ottawa, October 22, 1927.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,414	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,903	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	28,090	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,097	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September		80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581		77,431

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,451	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610[2]	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	33,390[2]	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	31·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49 6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,993	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,293	56·1	14,247	32·3	39,245	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	.....	33,837[2]	282,807	1,542	10,242	64,282	58,858	54,624
September	91,803	99,335	31·7	7,033	17·1	.....	34,094[2]	304,295	1,652	.....	86,797	88,426	77,242

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For September 1926, the revenues of these Eastern lines were $932,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	151·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120 4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204 2	237·4	109·1	162·9	110·2	73·8	147 4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	155·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	144·1[3]	.....	116·4	96·9	97·5	208·1	89·2	82·6	134·4

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	131·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118 4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112 0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	121·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	155·6	118·1	141·0	125·0	127·0	247·7	128·5
September	148·6[3]	144·1[3]	166·8	148·9	151·0	144·1	118·2	140·0	141·6	110·6	463·1	137·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

INDEXES OF EMPLOYMENT FOR ALL INDUSTRIES AND IN FOUR GROUPS 1926-1927. JAN.1920=100. SEE PAGE 11.

INDICES DE L'EMBAUCHAGE POUR TOUTES INDUSTRIES ET DANS QUATRE GROUPES, 1926-1927. JENVIER 1920 =100. VOIR PAGE 11.

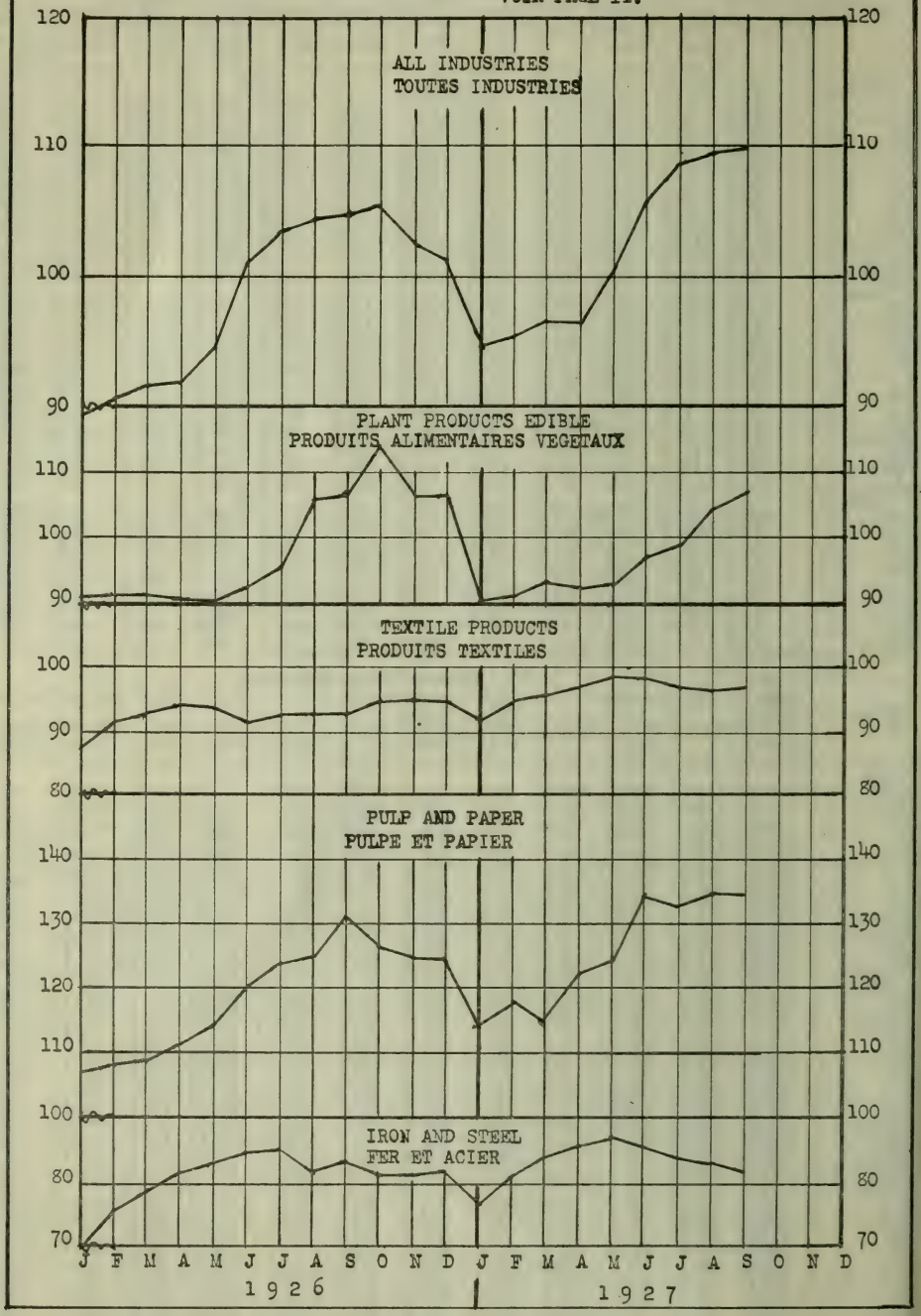
ALL INDUSTRIES
TOUTES INDUSTRIES
PLANT PRODUCTS EDIBLE
PRODUITS ALIMENTAIRES VEGETAUX
TEXTILE PRODUCTS
PRODUITS TEXTILES
PULP AND PAPER
PULPE ET PAPIER
IRON AND STEEL
FER ET ACIER
J F M A M J J A S O N D J F M A M J J A S O N D
1926
1927

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	95·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	105·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	115·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	110·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0

WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.

INDICES PONDERES DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913- 100. VOIR TABLEAU 12.

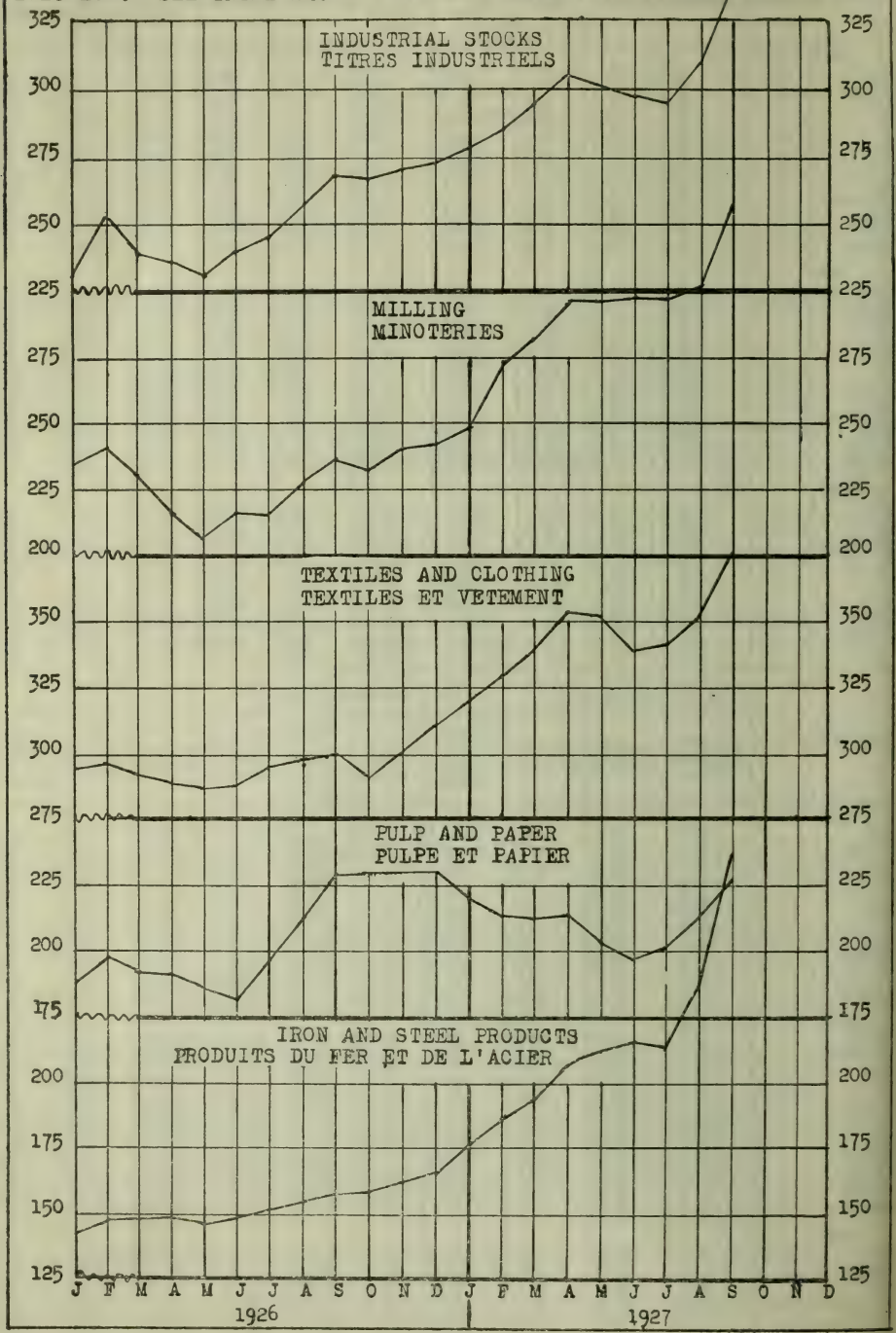
INDUSTRIAL STOCKS
TITRES INDUSTRIELS
MILLING
MINOTERIES
TEXTILES AND CLOTHING
TEXTILES ET VETEMENT
PULP AND PAPER
PULPE ET PAPIER
IRON AND STEEL PRODUCTS
PRODUITS DU FER ET DE L'ACIER
J F M A M J J A S O N D J F M A M J J A S O N D
1926
1927

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	8 5,631	15,803	911,434	10,580	333,286	432,146	57,924	61,606	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,503	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,005	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,039	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May	965,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439
July	931,327	14,284	945,611	8,522	348,377	434,068	64,808	75,552	10,352	3,932	138,085
August	1,019,435	15,465	1,034,900	12,115	357,634	494,758	71,902	83,027	10,718	4,746	157,197
September	976,756	15,358	993,114	9,236	339,237	473,054	75,009	80,220	11,332	4,036	154,232

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,232	541	32,773	369	10,845	15,977	2,501	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,648
July	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,454
August	32,885	499	33,384	391	11,536	15,960	2,319	2,678	346	153	5,071
September	32,559	511	33,070	308	11,308	15,769	2,500	2,674	377	134	5,141

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	80	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	10
February	19,517	7,779	95·4	2,293	35,288	142	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	152	127	150	86·8	47·8	2,459	10
April	38,582	18,512	96·2	2,640	41,386	123	1,110	516	87·2	48·3	2,639	12
May	46,759	20,532	100·6	2,986	44,240	126	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	114	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	127	838	134	100·9	51·7	2,701	18
September	32,788	14,410	109·7	2,844	35,097	119	310	226	100·0	55·4	2,266	6
October	.....	.....	109·0	.....	.....	.....	.....	.....	96·3	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	66	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	54
April	4,582	5,423	99·2	890·7	11,962	47	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	40	19,618	8,827	98·1	1,238·1	18,466	56
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	37	28,206	9,011	102·3	1,026·1	15,482	43
August	9,678	19,721	115·2	858·6	11,352	40	11,995	5,920	102·6	1,035·2	13,562	48
September	9,811	3,879	115·9	965·1	10,031	40	18,213	7,154	103·8	1,208·0	12,699	40
October	.....	.....	115·4	.....	.....	.....	.....	.....	104·3	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	20	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	24	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	19	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	505·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	12	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	14	3,730	1,509	124·0	169·5	2,573	7
September	2,401	1,652	115·2	446·8	7,538	19	1,954	1,499	122·5	168·4	2,563	5
October	.....	.....	112·5	.....	.....	.....	.....	.....	121·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926				1927								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Aug.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	23·1	26·8	24·5	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1
Moncton	6·7	6·8	6·7	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3
Saint John	16·0	16·5	16·9	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0
Total	45·7	50·1	48·1	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4
Quebec—													
Montreal	756·0	910·3	881·4	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2
Quebec	49·2	58·4	60·5	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2
Sherbrooke	10·6	15·8	10·8	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7
Total	815·7	984·7	952·8	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1
Ontario—													
Brantford	7·4	9·1	9·6	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5
Chatham	6·3	5·7	6·1	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0
Fort William	7·9	8·2	11·0	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9
Hamilton	57·9	58·2	56·4	54·9	53·6	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8
Kingston	5·3	6·3	6·4	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3
Kitchener	8·0	9·9	10·1	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6
London	22·5	27·0	25·2	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0
Ottawa	116·8	155·4	187·5	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9
Peterborough	6·3	6·9	6·9	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9
Sarnia	9·3	11·2	9·6	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9
Toronto	631·8	676·6	718·4	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8
Windsor	31·6	35·3	31·0	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5
Total	911·0	1,009·8	1,078·1	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1208·2
Prairie Provinces—													
Brandon	4·0	5·1	5·3	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4
Calgary	32·0	56·0	77·6	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6
Edmonton	29·7	36·7	38·3	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2
Lethbridge	5·5	6·7	6·2	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5
Medicine Hat	2·3	4·0	4·1	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0
Moose Jaw	8·9	10·7	11·7	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1
Prince Albert	2·2	2·3	2·7	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4
Regina	34·8	43·6	46·3	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0
Saskatoon	12·7	14·6	15·4	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4
Winnipeg	289·9	440·9	448·1	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1
Weyburn Branches	5·0	7·9	8·7	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2
Total	427·1	628·6	664·5	559·5	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4	446·8
British Columbia—													
New Westminster	6·9	6·9	6·1	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1
Vancouver	126·1	123·0	139·8	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1
Victoria	24·6	27·6	26·2	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2
Total	157·7	157·4	172·1	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4
Total Canada	2,357·2	2,830·8	2,915·7	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926			1927								
	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	326	123	28	7	20	38	400	332	212	451	66	111
Halifax.....	324	104	15	4	20	32	372	139	198	436	61	101
New Glasgow	1	.....	.....	.....	.....	.....	1	1	3	1	.....	2
Sydney.....	2	19	14	3	.....	6	27	192	11	14	5	7
New Brunswick	40	22	12	5	19	112	111	172	366	122	68	115
Fredericton...	1	.....	.....	.....	.....	.....	80	12	.....	56	5	.....
Moncton.....	13	7	2	.....	15	85	22	140	345	7	24	13
Saint John....	26	15	10	5	3	27	10	19	21	59	40	102
Quebec.....	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879
Montreal.....	2,002	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635
Quebec.....	237	317	205	39	32	510	2,547	637	436	343	251	508
Shawinigan...	67	34	8	1	4	24	44	57	64	62	33	29
Sherbrooke...	35	83	34	18	5	28	112	37	252	31	31	35
Three Rivers.	58	138	106	8	37	272	425	136	82	170	170	88
Westmount...	150	141	324	15	62	160	234	354	675	291	31	583
Ontario.....	5,390	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154
Belleville.....	5	12	8	4	1	7	24	9	20	16	6	15
Brantford.....	46	29	47	3	49	34	22	137	84	54	53	43
Chatham.....	5	9	31	22	5	36	76	103	111	44	72	15
Fort William.	118	32	74	4	539	25	72	157	102	45	97	56
Galt.....	10	9	1	5	15	29	9	42	30	8	2	15
Guelph.....	51	16	19	27	40	55	78	41	39	32	40	65
Hamilton.....	197	269	217	139	99	378	371	456	234	312	503	245
Kingston.....	24	36	10	5	28	25	12	31	33	19	47	11
Kitchener.....	100	85	47	8	80	40	136	142	189	63	194	182
London.....	118	129	838	32	41	225	403	416	153	302	203	409
Niagara Falls	105	109	97	64	136	197	298	161	93	130	125	39
Oshawa.....	161	112	81	13	95	225	518	292	1,284	621	353	775
Ottawa.....	306	359	154	59	89	244	300	436	301	205	230	609
Owen Sound..	5	13	4	.....	.....	22	238	15	15	14	7	3
Peterborough.	14	74	25	17	1	9	36	13	40	308	9	17
Port Arthur..	23	80	14	102	77	42	52	676	82	2,189	48	126
Stratford.....	56	7	6	.....	3	16	67	21	13	36	16	17
St. Catharines	81	95	345	30	45	82	37	119	153	263	52	130
St. Thomas...	7	4	1	.....	1	7	21	5	15	6	18	12
Sarnia.....	53	65	52	12	12	96	99	73	79	300	89	131
Sault Ste. Marie.....	20	29	3	.....	166	41	39	32	38	72	26	25
Toronto.....	2,589	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761
York and East York Townships.....	414	601	395	146	380	508	755	690	489	562	496	619
Welland.....	25	29	12	7	6	98	60	24	31	43	16	83
Windsor.....	463	439	339	116	634	822	635	253	384	300	240	464
Ford.....	158	92	88	35	83	85	172	211	108	50	78	115
Riverside...	46	18	21	38	9	75	34	347	166	62	34	63
Sandwich...	102	120	102	48	61	116	429	102	136	159	79	23
Walkerville.	78	120	63	40	457	222	96	189	61	100	54	78
Woodstock....	10	39	6	6	2	27	5	5	37	17	8	7
Manitoba.....	456	451	205	56	98	598	1,251	1,629	1,406	907	798	855
Brandon.....	2	8	.....	.....	3	26	1	15	14	42	84	7
St. Boniface..	19	36	30	4	96	25	54	247	70	68	90	88
Winnipeg.....	435	407	175	52	46	547	1,197	1,367	1,321	797	624	760
Saskatchewan..	575	379	109	33	4	281	827	1,758	1,540	1,466	1,086	447
Moose Jaw....	75	6	1	3	38	9	273	314	145	196	339	87
Regina.....	256	184	88	23	3	121	283	639	692	828	411	177
Saskatoon....	244	189	50	7	135	151	271	805	703	441	336	184
Alberta.....	192	333	218	145	105	217	554	1,334	913	402	484	350
Calgary.....	105	175	110	101	30	119	292	431	367	177	171	169
Edmonton....	75	130	60	36	.....	83	222	885	516	171	234	167
Lethbridge...	11	27	47	8	1,581	11	39	17	33	51	52	12
Medicine Hat.	.....	.....	.....	.....	.....	4	1	1	2	2	27	2
British Columbia.....	1,509	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499
Kamloops....	51	.....	18	3	.....	35	13	70	4	.....	102	.....
Nanaimo.....	4	5	.....	142	.....	3	15	8	6	8	9	4
New Westminster.....	97	64	25	52	74	127	177	134	66	69	116	65
Prince Rupert	11	33	10	6	4	7	19	6	23	22	9	37
Vancouver....	747	641	409	1,259	828	876	736	993	1,333	600	718	850
Point Grey.	411	463	419	265	479	767	464	592	430	357	345	332
North Vancouver....	18	37	25	20	43	28	51	49	25	23	29	19
South Vancouver....	145	84	85	83	118	120	29	99	122	123	140	121
Victoria.....	25	41	38	14	34	176	115	466	54	69	42	71
Total.....	11,036	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	163·1	154·3	142·6	93·6	170·3	152·4	153·5	146·5

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4.334	6.175	.33775	.19 - .20	.42	.31	.2351	.36

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925	$	$	$	$	$	$	$	$	$	$
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.00	6.15	.6275	7.85

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·2
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,393·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·0	99·5
1921	124·6	144·7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195·8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66·5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208·6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
February	155·5	109·8	181·7	180·4	244·5	86·3	133·9	72·4	66·0	33·9	80·5	122·1
March	160·1	119·4	182·1	183·7	254·1	88·1	140·2	73·7	66·8	34·4	82·6	126·6
April	160·0	119·1	187·1	179·4	257·8	87·6	142·8	75·2	68·8	33·5	82·1	126·9
May	157·3	116·6	178·9	174·5	249·3	85·1	141·4	75·5	68·8	32·2	82·6	129·7
June	156·9	112·1	682·7	168·3	247·4	85·1	141·5	75·5	68·3	32·7	83·0	132·1
July	149·9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141 5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·6
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139 0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8
September	342·9	285·2	228·9	330·7	375·8	429·7	454·5	112·8	82·3	55·1	102·0	337·8

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	101,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
February	95·9	104·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	369,518	88,514
March	96·4	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	356,894	89,467
April	96·6	107·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	97·0	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	96·4	106·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·6	80·1	145·3	98·7	109·7	94·7	103·1	0·901	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·2	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	103·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	137·6	197·2	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,361	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
Total six m'ths April-Sept. 1927	78,829	28,742	14,434	39,029	48,268	221,703	142,026	151,513	2,790	513	2,278
April-Sept. 1926	71,423	24,744	12,400	46,243	43,069	207,369	133,126	153,465	2,816	480	2,336
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,089	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,514	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289·4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,753	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4 41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,92[illegible]	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	151·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,103	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294 8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,387	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	650	3,038	.....	.....	1,048	.....	.....	149·5	80·3	975	294·8	.....	.....	144·2	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[6]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	591	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	106	137	22,071	369	375
September	522	2,774	3,148	.....	627	.....	140	23,385	341	426
October	.....	.....	.....	.....	.....	.....	144	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[8]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.		..										
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·93	100·71	36,324	49,030	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·05	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78 3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	216·34	
September	430	76·3	14,942	13,230	3.88	84·35	95·19	.....	33,369	51,917	242·61	121·48

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, OCTOBRE 1927

Résumé

Le volume des affaires au Canada s'est maintenu en septembre, l'indice de la Revue Mensuelle de la Situation Economique étant à 144·1, après rajustement pour variations saisonnières. C'est le même niveau que le mois précédent. Les mines et la construction ont été plus actives en septembre, tandis qu'il y eut un certain ralentissement dans l'exportation du bois et la production du papier à journal, facteurs principaux des tendances de l'industrie forestière. La plupart des industries manufacturières ont été moins actives. Le commerce de gros et de détail s'est bien maintenu, et le volume des exportations a été un peu plus fort. L'augmentation dans le nombre de wagons chargés n'a pas été suffisante pour contrebalancer le rajustement saisonnier. Les débits des banques ont été plus considérables qu'en septembre de toute année depuis la première compilation, mais la cause de cette avance se trouve principalement dans l'activité de la spéculation.

Un fait d'importance économique spéciale, c'est la rapide hausse des valeurs de spéculation, l'avance des actions ordinaires de valeurs industrielles aux Bourses canadiennes étant surtout remarquable. L'activité de la spéculation a été intense pendant tout le mois, la Bourse de Montréal voyant pour la première fois un million d'actions changer de mains. A la suite de la baisse des grains, l'indice des prix de gros a reculé quelque peu en septembre. Les dépôts reçus par les banques à charte accusent une augmentation, au contraire du mois précédent, et la moyenne du cours des obligations canadiennes a été considérablement plus forte, ce qui dénote que le loyer de l'argent tend à s'abaisser.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

Les opérations de Bourse se sont placées en vedette en septembre, grâce à la hausse rapide de plusieurs titres, le nombre-indice de 31 valeurs industrielles avançant à 342·9 en septembre, comparativement à 310·8 en août. Ceci représente un gain de 32 points, ou 10 p.c. Chacun des groupes de la classification a participé à la hausse, la plus forte avance proportionnelle se trouvant dans le groupe des produits du fer, et provenant de la hausse de Dominion Bridge et de Steel of Canada. Le groupe des produits alimentaires a fait une avance de 54 points, ou plus de 6 p.c., tandis que le groupe de "tous autres titres' influencé par la hausse de Canada Cement, a fait 38·6 points, ou 9 p.c. Les autres avances sont: minoteries, 29; pulpe et papier, 23; et textile, 15.

L'avance des titres bancaires a aussi son intérêt, l'indice de septembre étant à 137·6, comparativement à 129·1 en août, soit une avance de 7 p.c., ce qui constitue un gain de 20 p.c. depuis le commencement de l'année. L'avance a été modérée dans les actions ordinaires de services d'utilité publique et les actions industrielles privilégiées, mais, dans l'ensemble, les opréations de Bourse ont été particulièrement optimistes au cours du mois.

Prix de gros.

La moyenne des prix de gros a subi une faible flexion en septembre, le recul des produits végétaux étant compensé par l'avance des produits animaux et textiles. Les autres groupes ont été à peu près stables, bien que celui des métalloïdes accuse une légère avance provenant de l'élévation des prix du charbon.

Les grains ont fléchi parce que les récoltes vont bien. Le prix moyen du blé Manitoba Nord N° 1 était \$1.45⅓, comparativement à \$1.59¾ en août, le recul étant partagé par les grains fourragers, à l'exception du seigle. En face de lourds arrivages, le marché des pommes de terre a baissé tandis que les prix du sucre sont devenus plus fermes.

Un trait distinctif du mois se trouve dans la hausse des cuirs et peaux, l'indice de septembre 1927 étant à 135·2, comparativement à 74·7 en septembre 1926. C'est une résultante de l'avance des prix du cuir et de la chaussure.

Dépôts à terme.

En août, les dépôts à terme sont revenus à leur tendance des trois mois précédents, accumulant une augmentation considérable. On se rappelle que ce facteur avait atteint son sommet le 30 avril, et qu'il s'en était suivi une régression en mai et juin. Le total des dépôts, le 31 août, était de $1,389,700,000, ce qui représente une augmentation de $10,700,000 au cours du mois. Comme les prêts courants ont fait une avance semblable en août, la relation proportionnelle entre ces deux éléments est restée à peu près la même.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

La qualité du grain du Manitoba et de la Saskatchewan a été abaissée par la gelée et la rouille. D'autre part, les récoltes de l'Alberta ont eu une température des plus favorables et la qualité du grain, lors de la moisson, était beaucoup au-dessus de la moyenne des derniers dix ans. Comme la moisson a été plutôt tardive, la quantité de grain mis sur le marché en septembre, a été moins considérable que pendant le même mois en 1926. Le nombre de wagons de blé déchargés à la tête des lacs et aux ports du Pacifique ayant été de 7,033 en septembre, 1927 comparativement à 24,854 en septembre 1926. Cependant, les exportations de blé, farine comprise, donnent une augmentation, le total étant de 17,100,100 boisseaux, comparativement à 13,300,000 en septembre 1926. La demande pour le blé dur canadien semble assez bonne sur les marchés anglais. Un relevé de la situation mondiale des céréales, basé sur les rapports de l'Institut International d'Agriculture, montre que la production de blé de 29 pays de l'hémisphère nord qui ont fait rapport jusqu'à date, mais ne comprennent ni la France ni la Russie, est de 2,359,000,000 boisseaux, comparativement à 2,218,000,000 boisseaux en 1926, soit une augmentation de 141,000,000 de boisseaux. Les premiers signes des cultures de l'hémisphère sud indiquent une réduction de 40 à 50 millions de boisseaux, comparativement à la dernière récolte, bien que de nouvelles pluies aient amélioré les perspectives en Argentine, et que les grains semés tardivement an Australie aient bénéficié de pluies générales. On attache aussi une signification particulière à la possibilité d'une récolte réduite en Russie. La qualité de la récolte française est inférieure et il en est de même de la récolte d'Allemagne et d'autres pays de l'Europe centrale.

Production manufacturière.

L'activité manufacturière a subi un ralentissement presque général en septembre, l'indice préliminaire—une moyenne pondérée du volume de 16 articles importants employés comme matières premières ou constituant des produits ouvrés—est de 144·1, comparativement à 156·6 en août. L'indice de septembre 1926 était 145·8, un peu plus élevé que le mois sous revue. Les seules unités à donner une augmentation en septembre sont les abatages de porcs et les importations de pétrole brut. Le nombre de porcs passés par les abattoirs inspectés est plus grand qu'en juillet ou août, après rajustement pour variations saisonnières. Les importations de pétrole brut ont été de 77,431,000 gallons, ce qui est le plus fort volume dans l'histoire de l'industrie, excepté juin dernier qui a donné 93,929,999 gallons. Après le rajustement saisonnier, septembre donne le record de tout temps.

L'industrie primaire du fer et de l'acier a été moins active en septembre, et la production des automobiles, après rajustement saisonnier, a été à un bas niveau, le déclin venant de la suspension de production d'un grand manufacturier qui prépare un modèle nouveau.

Transports.

En chacun des neuf premiers mois de 1927, excepté mai et juillet, le nombre de wagons chargés a été plus grand que dans le mois correspondant de l'an dernier. Le total cumulatif de ces neuf mois est de 2,400,000 wagons en 1927, comparativement à 2,313,000 en 1926, soit une augmentation de 4·5 p.c. Septembre donne 304,295 wagons, comparativement à 303,718 en 1926, soit une légère augmentation, en dépit des retards dans le mouvement du grain découlant de la tardiveté de la moisson et du mauvais temps qui a arrêté le battage. Les chargements de grain, et issues de grain, dans l'ouest canadien, pendant la semaine terminée le 1er octobre, ont été de 16,092 wagons, comparativement à 13,585 wagons pendant la semaine correspondante de 1926, ce qui indique que l'on pressait les expéditions de grain à la fin du mois. Malgré l'augmentation du nombre des wagons chargés en septembre, les recettes brutes des deux grands chemins de fer, sans compter le réseau de l'est du Canadien National, accusent un déclin dans la comparaison en long terme. Leur total fut de $34,094,000, comparativement à $37,995 000 en septembre 1927.

FINANCES

Opérations bancaires.

La comparaison des dépôts soit à vue, soit à terme, confiés aux banques à la fin d'août avec la date correspondante de l'an passé révèle une modeste augmentation d'environ 4·5 p.c., les chiffres de 1926 étant $1,961,000,000, au lieu de $1,875,600,000 en 1925. Durant la même période, les prêts courants consentis au Canada et les prêts à vue effectués tant au Canada qu'ailleurs ont augmenté de près de 11 p.c., les prêts courants au Canada contribuant à cette augmentation à concurrence de 8·5 p.c. et les prêts à vue de 3·5 p.c. Les prêts à vue au Canada seulement, qui représentaient au 31 août $192,300,000, présentaient une énorme augmentation de 38 p.c. Les prêts s'étant accrus plus rapidement que les dépôts (et tout spécialement les prêts à vue au Canada), le portefeuille des banques au 31 août 1927 ne dépassait que de $7,800,000 la valeur qu'il avait au 31 août 1926.

Etablissant un parallèle avec la fin du mois précédent, on constate que les dépôts tant à vue qu'à terme ont augmenté de 1·6 p.c., le gain le plus élevé étant réalisé par les dépôts à vue. Les prêts à vue au Canada ont avancé de 2·5 p.c. et les prêts à vue consentis ailleurs, de 5·6 p.c. Les prêts courants au Canada n'ont augmenté que de 1 p.c. Quant au portefeuille des banques, qui représentait $536,000,000 au 31 août, il présente un déclin de 1 p.c., lequel est susceptible de s'aggraver après ajustement saisonnier.

Situation monétaire.

La circulation des billets du Dominion s'est accrue en août, cet excédent étant d'ailleurs contrebalancé et au delà par le gain réalisé par les banques, les dépôts à la réserve centrale d'or n'ayant diminué que de $2,550,000. Comme conséquence, la somme des billets actuellement en circulation parmi le public est descendue à $28,334,000, comparativement à $28,960,000 au 31 juillet. Les billets des banques en circulation, eux aussi, ont décliné n'étant plus que de $151,240,000, au lieu de $157,912,000, si bien que la diminution totale de la circulation des billets, tant de la Puissance que des banques, atteignit 4 p.c. ou 3 p.c. après ajustement saisonnier. Les billets de la Puissance, d'une valeur de $186,300,000, sont garantis par une somme de $106,200,000 en or, entre les mains du Ministre des Finances, cette garantie étant donc de 57 p.c. Au 31 août de l'année dernière, les billets émis par la Puissance étaient de $18,400,000 et la réserve d'or de $110,200,000, soit une proportion de 60·8 p.c.

Finances fédérales.

Il résulte du bilan du premier semestre de l'exercice financier en cours que nonobstant la réduction substantielle des taxes effectuée au budget de 1927, réduction que l'on estime à $25,000,000 environ par an, les encaissements provenant des impôts ont été de $195,815,000 pour le premier semestre, au lieu de $186,359,000 durant le premier semestre de l'exercice précédent. Les recettes des douanes ont augmenté d'environ $7,400,000, celles des contributions indirectes de près de $4,000,000 et l'impôt sur le revenu d'environ $5,200,000; par contre, la taxe de guerre de l'accise a décru de $7,214,000 comme résultat de l'abaissement à 4 p.c. de la taxe sur les ventes, de la suppression des timbres sur certains chèques, reçus, etc. Le total des revenus encaissés durant le premier semestre atteint $221,703,000, au lieu de $207,368,000 durant le semestre correspondant de l'exercice précédent, soit une augmentation de $14,335,000. D'autre part, les dépenses effectuées pendant la même période se totalisent par $151,513,000, au lieu de $153,464,000 pour la période correspondante de l'an dernier.

A la date du 30 septembre la dette nette du Canada était de $2,277,644,000, comparativement à $2,335,827,000 à la même date de 1926, soit une réduction supérieure à $58,000,000 au cours de ces douze mois, à l'allure d'environ $1,100,000 par semaine. Le Ministre des Finances annonce qu'une partie considérable des emprunts échéant cet automne, lesquels s'élèvent à $100,000,000 environ, sera remboursée en espèces, le surplus devant faire l'objet d'une conversion à un taux d'intérêt plus avantageux. Cette opération aura pour effet d'alléger substantiellement la lourde cherge de l'intérêt sur la dette de la Puissance.

AUTRES PAYS

Etats-Unis

Comparativement à la période correspondate de l'an dernier, les affaires ont été plutôt mauvaises aux Etats-Unis en septembre, les différents indices basés sur l'exploitation des industries principales ne montrant nulle trace d'amélioration. La métallurgie et la sidérurgie ont connu la stagnation, faute de commandes. L'abaissement des recettes des chemins de fer détermina les compagnies ferroviaires à restreindre leurs commandes de matériel; quant à l'industrie

pétrolifère, placée dans une situation défavorable par la surproduction, elle a également réduit ses besoins d'acier. La suspension presque complète de toute production par une grande fabrique d'automobiles exerça sur le monde des affaires un influence déprimante. Favorisée par la grande abondance d'argent, l'industrie du bâtiment fut active. Des fluctuations considérables des cours du coton brut ont naturellement causé quelques hésitations et une certaine irrégularité du marché des cotonnades et articles en coton. La soie rayon, toujours très recherchée, montra le plus d'activité dans le commerce des nouveautés.

Prix de gros.

D'après les indices hebdomadaires, la hausse des prix de gros en septembre fut tout à fait accentuée. Le point tournant fut atteint en avril dernier; depuis plusieurs années le déclin se continuait sans interruption; à ce moment-là se manifesta une hausse qui dure encore. La plus forte partie de la hausse entre avril et septembre est attribuable au mouvement des textiles et des produits agricoles. Les autres groupes demeurèrent à peu près stationnaires, mais le groupe des matériaux de construction déclina.

Le fer en gueuse, dont le cours est compilé par "Iron Age", valait $18.00 par tonne (de 2,240 livres) en septembre, niveau le plus bas qui ait été atteint depuis 1916; à la fin du mois il était remonté à $18.09. L'acier est descendu à $2·34 par 100 livres, au lieu de $2·367 un mois auparavant et $2·439 l'année dernière à pareille date. Le cuivre à 12·75 cents et le plomb à 6·25 cents la livre étaient également à bas prix en septembre.

Spéculation.

Durant la première partie du mois les actions de General Motors et de U.S. Steel prirent la tête d'un mouvement marqué de hausse, mais durant le surplus du mois maintes valeurs industrielles déclinèrent, il en fut différemment quant aux actions des compagnies de chemins de fer, qui montèrent vers la fin du mois.

Loyer de l'argent.

Quoique l'argent ait demeuré très facile sur le marché de New York durant septembre, avec grande abondance de fonds pour satisfaire aux demandes d'emprunts, le taux des prêts à vue s'est cependant raffermi durant la seconde moitié du mois; on a même noté une avance du taux des emprunts à court terme. La facilité de l'argent s'est maintenue partiellement à cause du peu de besoins du commerce et aussi à cause de la réduction de 4p.c. à 3½ p.c. du taux de réescompte, qui se généralisa en septembre parmi les autres banques de la réserve fédérale. A la fin du mois de septembre les prêts consentis aux membres de la bourse de New York représentaient $3,914,627,000, comparativement à $2,767,400,000 à la même date de l'an dernier. Certains économistes considèrent cette énorme extension de crédit comme une source de danger possible.

Grande-Bretagne

Durant les neuf premiers mois de 1927, à l'exclusion des conversions et des emprunts de remboursement, le marché financier de Londres a souscrit à des émissions s'élevant à £249,800,000 au lieu de £154,900,000 durant la même période de 1926. Les emprunts ainsi financés concernant les colonies britanniques à concurrence de £52,900,000, comparativement à £45,000,000 l'an dernier, et les pays étrangers à concurrence de £25,700,000 au lieu de £26,300,000. Parmi les émissions notables du dernier trimestre, on remarque un prêt de £7,000,000 au Commonwealth d'Australie, portant 5 p.c. d'intérêt et émis à 98. Dans l'ensemble, ces chiffres laissent l'impression d'un retour vers la prédominance financière, impression confirmée par la hausse de la livre sterling cotée à New York, le 19 octobre, à $4·87¼ (câbles). Mais il est possible que ceci soit dû, dans une certaine mesure, à ce que le marché de Londres sert d'intermédiaire pour les prêts nouvellement consentis par les Etats-Unis à l'Europe.

Au 26 septembre, les ouvriers sans travail dans les îles britanniques étaient au nombre de 1,050,800, soit 704,900 chômeurs absolus, 282,400 ouvriers temporairement sans ouvrage et 63,500 subissant un arrêt momentané. Ces chiffres embrassent environ 245,000 ouvriers mineurs restés inabsorbés, dont 108,000 environ figurent dans les phalanges des ouvriers temporairement sans ouvrage.

Les aciéries ont réalisé en septembre une avance manifeste sur le mois précédent, tant au regard de la production que de l'exportation. (Voir le tableau 14).

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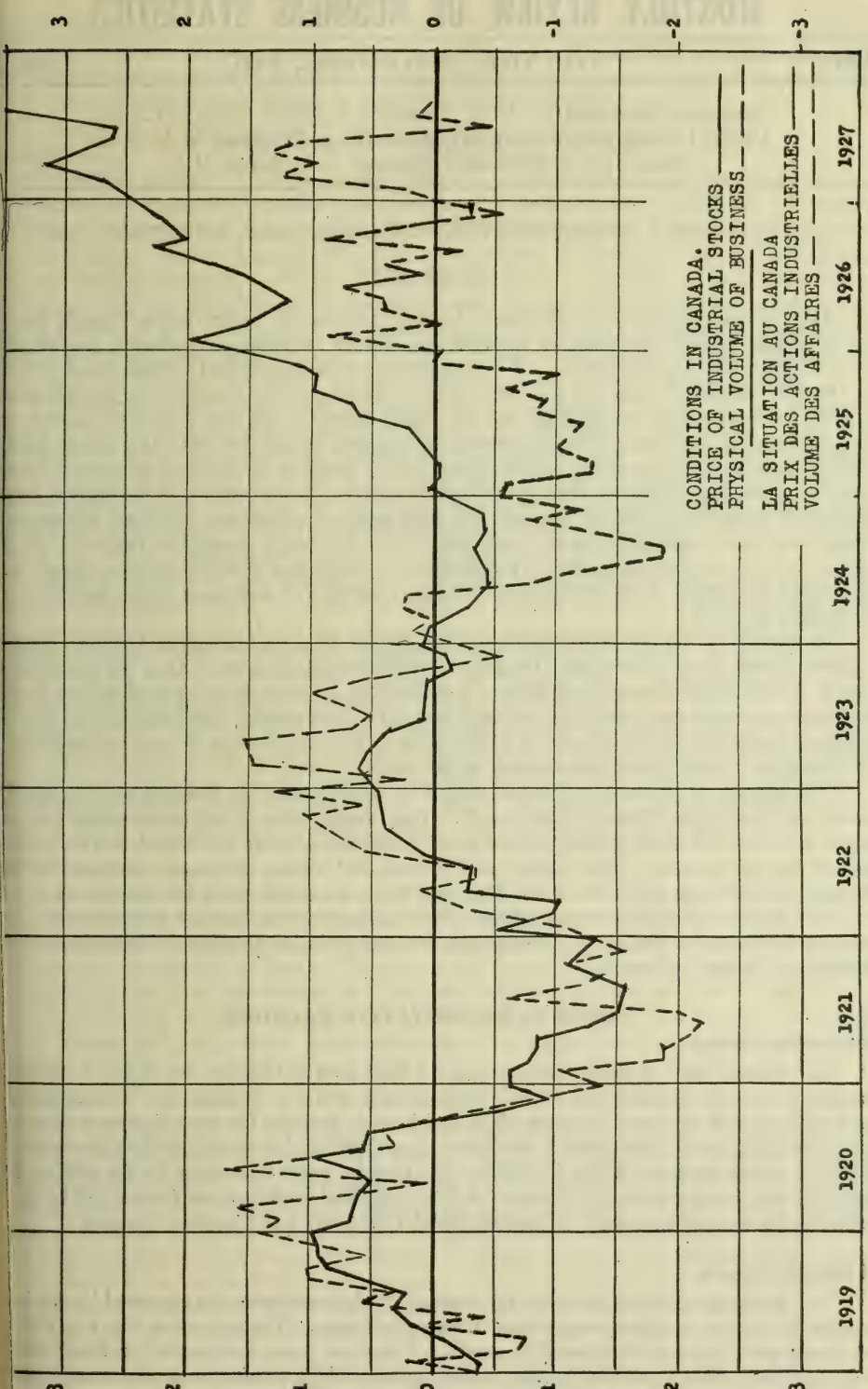
CONDITIONS IN CANADA.
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THE GENERAL BUSINESS SITUATION IN CANADA, NOVEMBER, 1927

SUMMARY

The physical volume of production in Canada was slightly larger during October than in the preceding month, according to the Monthly Review of Business Statistics, published by the Dominion Bureau of Statistics. A comprehensive index of physical volume stood at 144·9 in October, compared with 143·6 in September. The moderate increase was due to greater activity in construction, carloadings and the paper industry. Favoured by easy money conditions, building operations, after adjustment for seasonal tendencies, were at a higher level in October than in any other month of the present year. Revenue car-loadings showed an increase over the preceding month in view of the acceleration in the movement of the second largest grain crop in the history of the country, but after seasonal adjustment, the total movement of freight was at a considerably lower level than in the first eight months of the year. In the forestry group, the increase in output of newsprint to the largest monthly total on record, more than offset the decline in the exportation of lumber, taken as an indication of the activity in the sawmilling industry.

Production in the manufacturing industries showed some contraction in October, most industries sharing in the decline from the high level of preceding months. After the usual adjustments, the volume of external trade showed a decline and the increase in the employment in retail and wholesale trade was somewhat less than is usual at this season, this being due to the fact that such employment was already at a high point in September while it was absolutely higher on November 1 than in any other month of the record.

The average of wholesale prices was higher in October, but the increase was too small to attach any special significance to the result. The average price of industrial stocks was at a higher level in October but toward the end of the month the advance was halted, and an irregular market was in evidence. The trading on the stock and mining exchanges continued in large volume, the exchange of shares on the Montreal Stock Exchange being the greatest on record.

The deposits of the chartered banks showed a considerable increase in September. The price of 16 Canadian bonds was unchanged, but the yield on Dominion Government bonds declined to a new low point.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

The average price of stocks again attained a high level in October, the index of thirty-one industrial common stocks being 370·8 compared with 342·9 in September. During the first part of the month the rapid advance which had been in progress for some time was continued but in the latter part of the month a reaction set in and the market showed an irregular tendency. While all groups averaged higher in October, the greatest gains were made by the milling, food and pulp and paper groups. The index for food and allied products rose from 429·7 to 487·0 reflecting the upward movement in Canada Bread, City Dairy and Canadian Canners.

Wholesale Prices.

For the fourth consecutive month the average of wholesale prices, as measured by the index number of 236 commodities, was without important change. The index was 152·4 in October compared with 151·4 in the preceding month. A turning point was reached in May, when a rally occurred, after a reaction lasting sixteen months. The advance was continued in June since when the change in the index has been insignificant. The rally from the minimum point reached in April is largely attributable to advances in animal products and textiles.

Notice Deposits.

Notice deposits showed another increase in September. The gains in the last two months were not sufficient to counterbalance the decrease from May to July, so that the total at September 30 was not as large as in March and April of the present year.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The official estimate of the wheat crop, based on conditions existing at the end of October, was 444,000,000 bushels, the largest crop ever harvested in Canada with the single exception of 1923, when the crop was finally estimated at 474,000,000 bushels. Unfavourable conditions leading to injury to the crop through frost and rust resulted in a reduction of 14,000,000 bushels from the estimate based on conditions existing on August 31. Weather conditions in Manitoba during early October interfered with threshing operations and lowered the grade of the wheat. Better weather in the latter part of the month enabled the farmers to finish threshing, but the quality of the grain was disappointing. Yields were better in the other two provinces, especially in Alberta, but the wet weather in the first half of October resulted in lowered grades.

While the estimated wheat crop exceeds that of last year by nearly 8 p.c., the oat crop shows a lead of 18 p.c. over the rather poor crop of 1926, the estimate for the present season being 452,000,000 bushels compared with 383,000,000 bushels last year. With a few exceptions, the estimates for the remaining field crops were also increased in comparison with last year. The composite index of the yields per acre of the field crops, weighted according to values during the 10-year period from 1915 to 1924 and expressed as a percentage of the average in the same period, was 114·6, compared with 105 in the final index of yields for 1926.

Wheat production in 36 countries is now estimated at 3,178,455,000 bushels, compared with 3,063,359,000 bushels in 1926, an increase of 3·8 p.c. Revised estimates on European production now indicate a total crop in the 25 countries for which reports have been received of 1,247,500,000 bushels compared with 1,195,765,000 bushels in 1926. Reports received up to November 7 had indicated a crop of 1,270,000,000 bushels in the 25 countries. The largest downward revisions were noted in the Italian, Jugo-Slav and Spanish estimates.

Slightly lower levels for grain prices prevailed in October, the average price of No. 1 Manitoba Northern cash wheat being $1.44 compared with $1.45 in September. The low price for the month was $1.38⅞ on the first, and the high $1.51⅛ on the 15th. The unfavourable weather of the first part of the month and the better conditions in the later part had an influence on the trend of prices. Coarse grains, with the exception of rye, were somewhat lower.

Manufactures.

A further decline in manufacturing activity was shown in October. Of the sixteen items which are included in the index of the physical volume of manufacturing, maintained in the Dominion Bureau of Statistics, eight showed expansion, but the increases were more than counterbalanced by the greater declines of the remaining factors. Automobile production declined sharply in October, and the primary iron and steel industry was at a low level of operation, although the output of steel was somewhat greater than in the preceding month. The imports of raw cotton and wool were in greater volume, and newsprint production was the largest on record.

Banking.

FINANCE

The increase in the demand deposits, when seasonal tendencies would indicate a decline, was one of the features in the banking field during September. The total at the end of the month was $596,200,000, representing an increase during the month of $24,900,000 or 4⅓ p.c. A moderate increase was also shown in the notice deposits, in continuation of the upward movement commenced in the preceding month, while the current loans showed an increase of $10,300,000, which was not so large as is usual at this season. Call loans in Canada amounted to $200,300,000, an increase of 4 p.c. during the month, attaining a high point in the history of Canadian banking. Call loans elsewhere also showed an increase, while the investment holdings declined.

In comparing the principal banking factors as of September 30 with the same date last year it is found that both classes of deposits show moderate increases. Among the asset accounts, call loans in Canada were 41 p.c. greater and current loans showed the more moderate proportional increase of 9 p.c. Call loans elsewhere and investment holdings were practically maintained.

Speculation.

The weekly index of security prices, designed to measure the trend of speculation rather than investment, indicated that the stocks most actively traded were higher in October than in any preceding month. During the week ended October 8, the index increased from 458·0 to 476·7 and the advance was continued in the next week in a more moderate manner. In the weeks ended October 22 and October 29 a recession occurred, which was more than counterbalanced by the rally of the first two weeks of November. In the week ended November 12, the index was 490·3, which compares with 212·9 in the third week of November, 1926.

Investment.

Among new Canadian issues, corporation bonds exceeded other classes during the first ten months of 1927. Out of an aggregate of $506,900,000, about 54 p.c. or $272,900,000 was issued by corporations. The issue of government bonds amounted to $97,000,000, railway liens totalled $80,000,000, while new issues of municipal bonds were $56,600,000. In the first ten months of 1926, first sales of corporation and municipal bonds were similar in amount to the totals of the present year. The sale of government bonds, on the other hand, was much larger in 1926, amounting to $174,000,000. Corporation financing in October was swelled by such issues as Shawinigan Power $35,000,000, Canada Cement $20,000,000 and General Steel Wares $9,000,000. The price of Canadian bonds, according to an index of 16 seasoned issues, continued during the first ten months of the present year the steady advance in progress for several years. In October the index was 111·6 compared with 110·2 in January, and 105·9 in October, 1924. The increase in the price of bonds reflects the gradual decline in interest rates, as well as the greater confidence placed in the bonds upon which the index is based, in view of improved business conditions.

Public Finance.

The total revenue receipts of the Dominion Government in the seven months ended October were $257,031,842 as compared with total expenditures of $178,515,236, or an excess of receipts of $78,516,606. This surplus has been partly utilized in paying off $29,000,000 of the 5½ p.c. renewal loan of 1922 due on Nov. 1, 1927, and $8,000,000 of 4 p.c. treasury notes due Nov. 15, 1927, with an aggregate saving in interest charge of over $1,900,000. An additional amount is available toward the reduction of the $63,400,000 5½ p.c. Victory Loan of 1917 maturing Dec. 1, 1927. The moneys so paid off naturally become available for the needs of productive industry.

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business in the United States as measured by several indexes, is still at a lower level than in the corresponding period of last year, or in the early months of 1927. The steel industry is passing through a period of operation at a comparatively low percentage of capacity and until recently at declining prices. However, signs are present, such as the increase in October of 192,000 tons in unfilled orders for steel on the books of the U.S. Steel Corporation and a higher rate of operation in the early weeks of November, indicating that the worst of the recession in the steel industry is over. The position in the automobile industry is unchanged aside from the fact that production has been commenced on the new Ford model, which will be released for exhibition purposes in a short time. When the Ford plants are again operating normally, general business will be stimulated to a certain extent. The decline in the output of petroleum at the Seminole field has had a beneficial influence on the oil industry. The organization of a copper institute and a moderate rise in the price of copper tend to favour this industry at the present time.

Speculation.

After having, in September, reached a higher point than at any other time in the history of the exchanges, a reaction occurred during nearly the whole of October. The average price of 25 industrials on October 31 was 226·53 compared with 242·61 on September 30, a decline of 16 points or 6·6 p.c. The sharp decline in the index reflects with sufficient accuracy the substantial though orderly reaction in progress during October. The automobile and steel groups

which had shown appreciation in prices in the years ended September last of 55·6 p.c. and 39·4 p.c. respectively, shared extensively in the reaction. The market was adversely affected in October by the recession in the physical volume of production. The rapid advance in stock prices during the preceding 12 months had carried the level of prices much above the height justified by the present level of industrial earnings. Another cause of weakness was the undue increase in brokers' loans, reaching at the end of September the unprecedented total of $3,914,628,000.

During the early weeks of November a more hopeful tone, in regard to business conditions, was apparent, and a rally in stock prices was commenced.

Wholesale Prices.

The average of wholesale prices is now at about the same level as at the same date last year. There has been considerable fluctuation in the meantime, inasmuch as the trend was downward until April. Since that time, owing to advances in the food, textile and farm products, a rally in wholesale prices has counterbalanced the decline of the preceding six months. During the last seven months the average prices of fuels, metals and building materials have continued to decline.

Money Rates.

Notwithstanding the immense total of brokers' loans and the demand for accommodation in connection with the movement of the crops, an easy money market prevailed during October. The rate on 6 to 9 months prime commercial paper at New York was 4 p.c. compared with an average rate of 3·88 p.c. in September. The call loan rate ranged from 4⅛ p.c. in the first week of October to 3½ p.c. in the last week.

GREAT BRITAIN

The British balance of trade in October of 1927 was considerably better than in the same month of 1926, when the coal strike was still in progress. Total imports were £105,030,000; exports of British goods, £61,160,000; total exports £70,600,000. Thus exports of British products were up by £7,984,000, while imports declined by £5,983,000; so that the balance of trade improved by something like £14,000,000. It is to be observed that these values do not tell the whole story, since what has been achieved has been accomplished in spite of a considerable downward trend in prices. The official index number of the Board of Trade stood at 141·4 in October, 1927, as compared with 152·1 in October, 1926—a decline of 10·7 points or no less than 7 p.c. in a single year.

Partly as a consequence of better balanced trade, the pound sterling stands higher in New York than for many years, reaching $4·87⅛ on Nov. 18. How far this is due to trade conditions and how far to European borrowings in the United States is uncertain.

It is unfortunately the case that improvements in trade and financial conditions have not been reflected in employment. On the contrary, the number of unemployed on October 31 showed an increase to 1,106,100, including 752,900 wholly unemployed. These figures included about 229,000 unemployed and absorbed miners, of whom about 97,000 were temporarily stopped. However, the weekly output per person employed in the coal mines is substantially greater than formerly, being 9·3 p.c. higher than in March 1925—an evidence of that increased efficiency in production which is one of the vital needs of the coal industry.

In the shipbuilding industry, Great Britain has recovered her preeminence. On Sept. 30 tonnage under construction in British shipyards was 1,536,000 tons as compared with 1,537,000 tons in all the other countries of the world combined.

Wholesale and retail trade are showing considerable improvement as compared with 1926.

Dominion Bureau of Statistics,
Ottawa, November 22, 1927.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,903	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	28,090	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	.....	77,431
October	.....	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	.....	66,941

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,798
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	42,732[2]	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49.6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,282	58,858	54,624
September	91,803	99,335	31·7	7,033	17·1	.....	34,094[2]	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	.....	41,702[2]	360,238	1,976	.....	56,600	48,678	45,365

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For October 1926, the revenues of these Eastern lines were $2,163,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	131·4	101·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	153·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	137·7[3]		131·5	103·4	89·0	223·1	64·6	87·6	99·6

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	131·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	155·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	143·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	152·1[3]	141·8[3]	172·8	139·7	229·2	137·7[3]	116·2	137·0	127·0	111·9	466·0	130·8

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

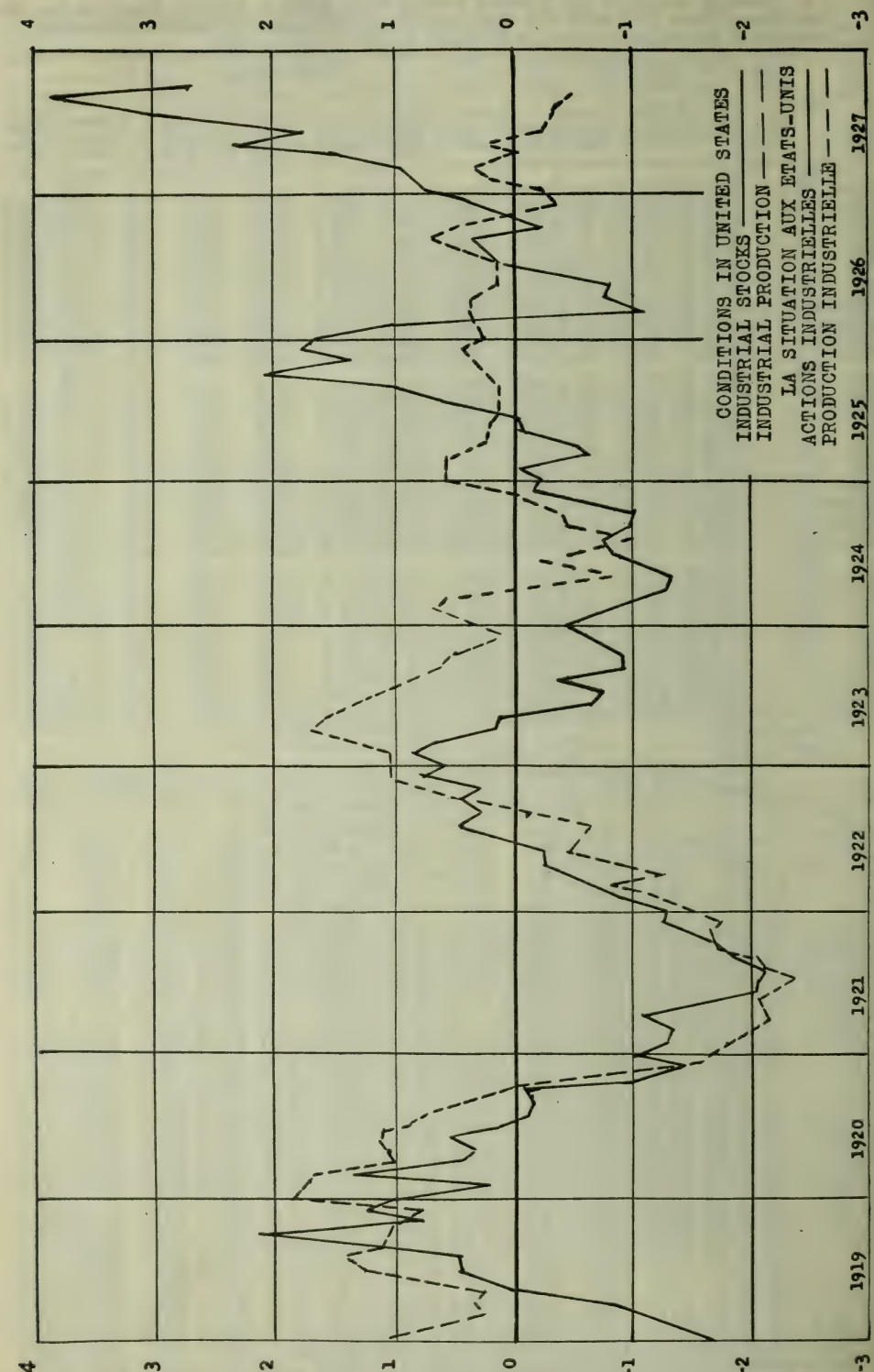
CONDITIONS IN UNITED STATES
INDUSTRIAL STOCKS
INDUSTRIAL PRODUCTION
LA SITUATION AUX ETATS-UNIS
ACTIONS INDUSTRIELLES
PRODUCTION INDUSTRIELLE
4
3
2
1
0
-1
-2
-3
1919
1920
1921
1922
1923
1924
1925
1926
1927

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8

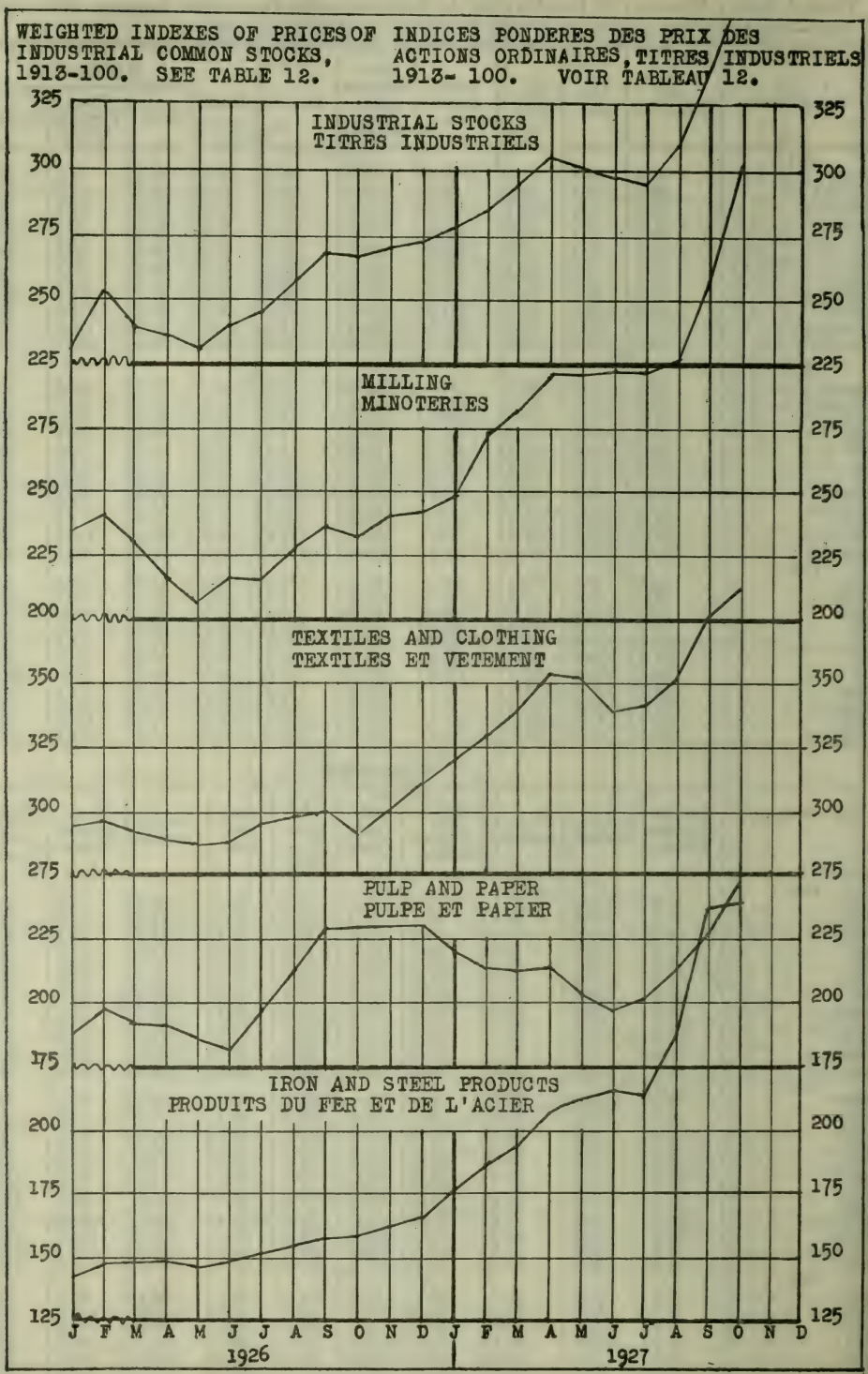
WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.
INDICES PONDERES DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913- 100. VOIR TABLEAU 12.
INDUSTRIAL STOCKS
TITRES INDUSTRIELS
MILLING
MINOTERIES
TEXTILES AND CLOTHING
TEXTILES ET VETEMENT
PULP AND PAPER
PULPE ET PAPIER
IRON AND STEEL PRODUCTS
PRODUITS DU FER ET DE L'ACIER
J F M A M J J A S O N D J F M A M J J A S O N D
1926
1927

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May	965,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439
July	931,327	14,284	945,611	8,522	348,377	434,068	64,808	75,552	10,352	3,932	138,085
August	1,019,435	15,175	1,034,610	12,115	357,634	494,758	71,902	83,027	10,718	4,457	157,197
September	976,756	15,358	992,114	9,236	339,237	473,054	75,009	80,220	11,332	4,036	154,047
October	1,060,677	18,605	1,079,282	12,698	374,822	499,494	87,717	85,946	12,340	6,265	142,991

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,236	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,648
July	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,454
August	32,885	490	33,375	391	11,536	15,960	2,319	2,678	346	144	5,071
September	32,559	511	33,070	308	11,308	15,769	2,500	2,674	377	134	5,135
October	34,215	600	34,815	410	12,091	16,113	2,829	2,772	398	202	4,613

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	10
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	.....	.....	107·5	.....	.....	.....	.....	.....	89·2	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	58
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	53
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	934·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	61
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2.881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	.....	.....	115·6	.....	.....	.....	.....	.....	103·1	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [2]	Commercial failures.
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160.3	2,872	7
April	4.582	2,632	94·8	447·0	8.014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10.111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2.774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	.....	.....	111·5	.....	.....	.....	.....	.....	117·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926			1927									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	26·8	24·5	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3
Moncton	6·8	6·7	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5
Saint John	16·5	16·9	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8
Total	50·1	48·1	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6
Quebec—													
Montreal	910·3	881·4	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2
Quebec	58·4	60·5	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6
Sherbrooke	15·8	10·8	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3
Total	984·7	952·8	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1
Ontario—													
Brantford	9·1	9·6	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7
Chatham	5·7	6·1	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7
Fort William	8·2	11·0	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4
Hamilton	58·2	56·4	54·9	53·0	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2
Kingston	6·3	6·4	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3
Kitchener	9·9	10·1	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1
London	27·0	25·2	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4
Ottawa	155·4	187·5	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2
Peterborough	6·9	6·9	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2
Sarnia	11·2	9·6	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7
Toronto	676·6	718·4	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0
Windsor	35·3	31·0	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9
Total	1,009·8	1,078·1	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9
Prairie Provinces—													
Brandon	5·1	5·3	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4
Calgary	56·0	77·6	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3
Edmonton	36·7	38·3	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0
Lethbridge	6·7	6·2	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6
Medicine Hat	4·0	4·1	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6
Moose Jaw	10·7	11·7	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7
Prince Albert	2·3	2·7	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5
Regina	43·6	46·3	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4
Saskatoon	14·6	15·4	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8
Winnipeg	440·9	448·1	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9
Weyburn Branches	7·9	8·7	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0
Total	628·6	664·5	559·5	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4	416·8	618·1
British Columbia—													
New Westminster	6·9	6·1	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8
Vancouver	123·0	139·8	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8
Victoria	27·6	26·2	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4
Total	157·4	172·1	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1
Total Canada	2,830·8	2,915·7	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926		1927									
	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	123	28	7	20	38	400	332	212	451	66	111	106
Halifax	104	15	4	20	32	372	139	198	436	61	101	87
New Glasgow	.....	.....	.....	.....	.....	1	1	3	1	.....	2	1
Sydney	19	14	3	.....	6	27	192	11	14	5	7	18
New Brunswick	22	12	5	19	112	111	172	366	122	68	115	45
Fredericton	.....	.....	.....	.....	.....	80	12	.....	56	5	.....	.....
Moncton	7	2	.....	15	85	22	140	345	7	24	13	9
Saint John	15	10	5	3	27	10	19	21	59	40	102	36
Quebec	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	5,263
Montreal	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,716
Quebec	317	205	39	32	510	2,547	637	436	343	251	508	681
Shawinigan	34	8	1	4	24	44	57	64	62	33	29	22
Sherbrooke	83	34	18	5	28	112	37	252	31	31	35	26
Three Rivers	138	106	8	37	272	425	136	82	170	170	88	73
Westmount	141	324	15	62	160	234	354	675	291	31	583	746
Ontario	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	10,136
Belleville	12	8	4	1	7	24	9	20	16	6	15	22
Brantford	29	47	3	49	34	22	137	84	54	53	43	54
Chatham	9	31	22	5	36	76	103	111	44	72	15	26
Fort William	32	74	4	539	25	72	157	102	45	97	56	63
Galt	9	1	5	15	29	9	42	30	8	2	15	18
Guelph	16	19	27	40	55	78	41	39	32	40	65	46
Hamilton	269	217	139	99	378	371	456	234	312	503	245	436
Kingston	36	10	5	28	25	12	31	33	19	47	11	26
Kitchener	85	47	8	80	40	136	142	189	63	194	182	154
London	129	838	32	41	225	403	416	153	302	203	409	321
Niagara Falls	109	97	64	136	197	298	161	93	130	125	39	207
Oshawa	112	81	13	95	225	518	292	1,284	621	353	775	521
Ottawa	359	154	59	89	244	300	436	301	205	230	609	3,191
Owen Sound	13	4	.....	.....	22	238	15	15	14	7	3	12
Peterborough	74	25	17	1	9	36	13	40	308	9	17	22
Port Arthur	80	14	102	77	42	52	676	82	2,189	48	126	30
Stratford	7	6	.....	3	16	67	21	13	36	16	17	15
St. Catharines	95	345	30	45	82	37	119	153	263	52	130	63
St. Thomas	4	1	.....	1	7	21	5	15	6	18	12	4
Sarnia	65	52	12	12	96	99	73	79	300	89	131	40
Sault Ste. Marie	29	3	.....	166	41	39	32	38	72	26	25	29
Toronto	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,734
York and East York Townships	601	395	146	380	508	755	690	489	562	493	619	698
Welland	29	12	7	6	98	60	24	31	43	16	83	20
Windsor	439	339	116	634	822	635	253	384	300	240	464	75
Ford	92	88	35	83	85	172	211	108	50	78	115	53
Riverside	18	21	38	9	75	34	347	166	62	34	63	3
Sandwich	120	102	48	61	116	429	102	136	159	79	23	128
Walkerville	120	63	40	457	222	96	189	61	100	54	78	110
Woodstock	39	6	6	2	27	5	5	37	17	8	7	14
Manitoba	451	205	56	98	598	1,251	1,629	1,406	907	798	855	504
Brandon	8	.....	.....	3	26	1	15	14	42	84	7	8
St. Boniface	36	30	4	96	25	54	247	70	68	90	88	50
Winnipeg	407	175	52	46	547	1,197	1,367	1,321	797	624	760	446
Saskatchewan	379	109	33	4	281	827	1,758	1,540	1,466	1,086	447	436
Moose Jaw	6	1	3	38	9	273	314	145	196	339	87	107
Regina	184	88	23	3	121	283	639	692	828	411	177	208
Saskatoon	189	50	7	135	151	271	805	703	441	336	184	122
Alberta	333	218	145	105	217	554	1,334	913	492	484	350	629
Calgary	175	110	101	30	119	292	431	367	177	171	169	255
Edmonton	130	60	36	.....	83	222	885	516	171	234	167	174
Lethbridge	27	47	8	1,581	11	39	17	33	51	52	12	195
Medicine Hat	.....	.....	.....	.....	4	1	1	2	2	27	2	4
British Columbia	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,719
Kamloops	.....	18	3	.....	35	13	70	4	.....	102	.....	24
Nanaimo	5	.....	142	.....	3	15	8	6	8	9	4	13
New Westminster	64	25	52	74	127	177	134	66	69	116	65	167
Prince Rupert	33	10	6	4	7	19	6	23	22	9	37	101
Vancouver	641	409	1,259	828	876	736	993	1,333	600	718	850	901
Point Grey	463	419	265	479	767	464	592	430	357	345	332	337
North Vancouver	37	25	20	43	28	51	49	25	23	29	19	15
South Vancouver	84	85	83	118	120	29	99	122	123	140	121	92
Victoria	41	38	14	34	176	115	466	54	69	42	71	69
Total	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	18,839

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- ·11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.36
October	1.441	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.36

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925	$	$	$	$	$	$	$	$	$	$
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3 8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	45·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	203·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,378·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·8	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	249·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·0	99·5
1921	124·6	144·7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195·8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66·5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208·6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
March	160·1	119·4	182·1	183·7	254·1	88·1	140·2	73·7	66·8	34·4	82·6	126·6
April	160·0	119·1	187·1	179·4	257·8	87·6	142·8	75·2	68·8	33·5	82·1	126·9
May	157·3	116·6	178·9	174·5	249·3	85·1	141·4	75·5	68·8	32·2	82·6	129·7
June	156·9	112·1	682·7	168·3	247·4	85·1	141·5	75·5	68·3	32·7	83·0	132·1
July	149·9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141·5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8
September	342·9	285·2	228·9	330·7	375·8	429·7	464·5	112·8	82·3	55·1	102·0	337·8
October	370·8	292·2	249·0	384·5	389·4	486·0	499·1	115·7	86·1	58·4	102·0	329·0

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	101,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
March	96·4	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	356,894	89,467
April	96·6	107·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	97·0	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	96·4	106·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	0·901	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	105·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	137·6	197·2	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	134·0	207·9	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,576	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,876	485	2,340
September	12,154	4,559	1,600	8,086	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April May	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
Total seven m'ths. April-Oct. 1927	91,951	34,135	16,634	47,081	49,618	257,032	165,360	178,515	2,793	523	2,269
April-Oct. 1926	83,566	29,327	14,300	53,046	43,482	237,799	155,634	177,511	2,817	487	2,329
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,039	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	151·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,105	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,357	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	602	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	.....	3,557	.....	.....	1,074	.....	.....	150·3	79·5	90·8	292·5	.....	.....	.....	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	106	140	23,385	341	425
October	562	2,784	3,341	186	.....	.....	144	26,726	356	490
November	.....	.....	.....	.....	.....	.....	145	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·95	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3,88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	.....	35,865	50,459	226·53	115·04

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II OTTAWA, NOVEMBRE 1927 N° 11

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
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STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, NOVEMBRE 1927

Résumé

Le volume de la production au Canada fut légèrement plus élevé en octobre que le mois précédent, l'indice de cette production étant monté à 144·9 en octobre, au lieu de 143·6 en septembre. Cette minime augmentation est attribuable à une recrudescence d'activité dans la construction, les transports par rail et la fabrication du papier. Favorisée par l'abondance des fonds disponibles, l'industrie du bâtiment, compte tenu de la saison, était en meilleure posture en octobre qu'en tout autre mois de l'année courante. L'expédition de notre mangifique récolte de céréales—qui n'a été dépassée qu'une seule fois—éleva le nombre des wagons chargés au-dessus des chiffres du mois précédent; toutefois, après rajustement saisonnier, le mouvement total du fret se place à un niveau sensiblement plus bas que celui des huit premiers mois de l'année. Dans l'industrie forestière, l'accroissement de la production du papier à journal, atteignant le chiffre mensuel le plus élevé qu'on ait vu jusqu'ici, compensa et au delà le déclin des exportations de bois servant d'indice à la prospérité de cette industrie.

Dans les industries manufacturières, la production s'est quelque peu restreinte en octobre; la plupart de ces industries manifestant une décroissance. Le volume du commerce extérieur, lui aussi, a décliné; quant à l'emploiement dans le commerce de détail et le commerce de gros il n'atteignit pas son niveau habituel à cette saison; il est vrai qu'il était déjà fort élevé en septembre. Les prix de gros ont subi une hausse en octobre mais cette hausse est trop modique pour qu'il y ait lieu de la considérer sérieusement. Le cours des valeurs industrielles monta en octobre, mais vers la fin du mois la hausse cessa et les cours devinrent fort irréguliers. Les opérations furent très actives, particulièrement sur les actions minières; la Bourse de Montréal n'avait jamais fait autant d'affaires.

Les dépôts dans les banques ont été beaucoup plus considérables en septembre. Le cours moyen de 16 obligations canadiennes n'a pas varié, mais le rendement des obligations du gouvernement canadien s'abaissa encore, créant un nouveau minimum.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

Le cours moyen des actions ordinaires atteignit un niveau élevé en octobre, l'indice de 31 valeurs industrielles étant monté à 370·8, au lieu de 342·9 en septembre. La première partie du mois vit la continuation de la rapide avance déjà commencée depuis quelque temps, mais une régression se manifesta vers la fin du mois et les cours devinrent erratiques. Tous les groupes bénéficièrent de la hausse d'octobre, les plus forts gains étant réalisés par les groupes de la minoterie, des substances alimentaires, de la pulpe et du papier. L'indice du groupe substances alimentaires passa de 429·7 à 487·0, sous la poussée de la hausse de Canada Bread, City Dairy et Canadian Canners.

Prix de gros.

Pour le quatrième mois consécutif la moyenne des prix de gros, basée sur l'indice de 236 articles, ne subit aucun changement important; elle était en octobre à 152·4 au lieu de 151·4 le mois précédent. La situation actuelle a commencé en mai dernier, faisant suite à une réaction qui a duré seize mois. La hausse se continua en juin, puis les cours se stabilisèrent à peu près. La hausse fut largement causée par l'avance des groupes: produits animaux et textiles.

Dépôts à terme.

De nouveau, les dépôts à terme ont augmneté en septembre; toutefois les gains des deux derniers mois ne suffisent pas à contrebalancer le déclin survenu entre mai et juillet, de telle sorte que ces dépôts, au 30 septembre, n'étaient pas aussi élevés qu'en mars et avril de l'année courante.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

L'estimation officielle de la récolte de blé, faite à la fin d'octobre, est de 444,000,000 de boisseaux; ce serait la plus forte récolte du Canada si elle n'était dépassée par celle de 1923, qui était de 474,000,000 de boisseaux. Entre le 31 août et le 31 octobre cette récolte subit une réduction de 14,000,000 de boisseaux par l'effet du gel et de la rouille. Au Manitoba, les conditions atmosphériques défavorables qui régnèrent au commencement d'octobre contrarièrent le battage et abaissèrent la qualité du blé. La température s'étant améliorée vers la fin du mois, les fermiers purent achever leurs battages, mais les dommages causés à la qualité du grain étaient irréparables. Dans les deux autres provinces, spécialement dans l'Alberta, le rendement fut meilleur, quoique les froids de la première moitié d'octobre aient nui à la qualité.

Tandis que la récolte de blé dépasse celle de l'année dernière de près de 8 p.c., la récolte d'avoine présente un gain de 18 p.c. sur la mauvaise récolte de 1926, l'estimation pour la présente saison étant de 452,000,000 de boisseaux, comparativement à 383,000,000 de boisseaux l'an dernier. Hormis quelques exceptions, les autres céréales et farineux dépassent également les récoltes de l'an dernier. L'indice du rendement à l'acre des récoltes de grande culture, pondéré selon leur valeur au cours de la période décennale 1915-24 et exprimé en pourcentage de la moyenne de la même période est à 114·6 au lieu de 105, indice final du rendement de 1926.

La production du blé dans 36 pays est évaluée à 3,178,455,000 boisseaux, au lieu de 3,063,-359,000 boisseaux en 1926, soit une augmentation de 3·8 p.c. L'estimation revisée de la production européenne pour les 25 pays dont le rapport est parvenu indique actuellement une récolte de 1,247,500,000 boisseaux, contre 1,195,765,000 boisseaux en 1926. Les rapports reçus jusqu'au 7 novembre portaient ce chiffre à 1,270,000,000 de boisseaux pour ces 25 pays; la réduction a affecté surtout l'Italie, la Yougoslavie et l'Espagne.

Les cours du grain ont légèrement baissé en octobre, la moyenne pour le n° 1 Manitoba du Nord, au comptant, étant de $1.44, au lieu de $1.45 en septembre; le minimum du mois descendit à 1.38\frac{7}{8}$ le premier octobre et le maximum s'établit à 1.51\frac{1}{8}$ le 15. La mauvaise température de la première partie du mois et son amélioration dans la seconde moitié exercèrent une influence sur les cours. A l'exception du seigle, les grains fourragers sont en baisse.

Manufactures.

Octobre a témoigné d'un nouveau déclin de la production manufacturière. L'indice du Bureau Fédéral de la Statistique basé sur seize éléments de cette production démontre que huit d'entre eux sont en progression mais que les huit autres facteurs ont subi un recul contrebalançant et au delà cette avance. La production des automobiles a souffert sensiblement en octobre; la métallurgie et la sidérurgie ont subi un ralentissement manifeste; cependant la production de l'acier a dépassé celle du mois précédent. Les exportations de coton brut et de laine ont vu leur volume s'accroître; quant à la production du papier à journal, elle dépassa tous les records précédents.

FINANCES

Opérations bancaires.

L'augmentation des dépôts à vue qui, normalement, aurait dû décliner cette saison, est l'une des caractéristiques les plus intéressantes du mois de septembre. A la fin du mois, elle se totalisait par $596,200,000, en augmentation durant le mois de $24,900,000, soit 4 p.c. Les dépôts à terme ont, eux aussi, continué à s'accumuler; quant aux prêts courants, ils se sont accrus de $10,300,000, somme inférieure à la moyenne de cette saison. Les prêts à vue au Canada se sont élevés à $300,300,000 en augmentation de 4 p.c. durant ce mois, qui dépassa tous les chiffres précédents. Les prêts à vue ailleurs qu'au Canada ont été également augmenté mais le portefeuille a diminué.

Si l'on compare les principaux facteurs bancaires à la date du 30 septembre, avec la même date de l'an dernier, on constate que les deux catégories de dépôts ont quelque peu augmenté. Au chapitre de l'actif, les prêts à vue au Canada ont réalisé un gain de 41 p.c. et les prêts courants, de 9 p.c. Les prêts à vue ailleurs qu'au Canada et le portefeuille n'ont que très peu varié.

Spéculation.

L'indice hebdomadaire des cours de Bourse, destiné à la mensuration des achats spéculatifs, mais non des placements, indique que les valeurs les plus recherchées en bourse étaient plus élevées en octobre qu'en tout autre mois précédent. Pendant la semaine terminée le 8 octobre,

l'indice passa de 458·0 à 476·7 et cette avance se continua la semaine suivante mais à une allure plus modérée. Durant les semaines terminées les 22 et 29 octobre une régression se produisit, mais le mouvement de hausse reprit pendant la première quinzaine de novembre. Pour la semaine terminée le 12 novembre l'indice était à 490·3; pendant les trois semaines de novembre 1926, le même indice était à 212·9.

Placements.

Parmi les nouvelles valeurs récemment lancées, les obligations des compagnies en commandite ont prédominé durant les dix premiers mois de 1927. Sur une masse de $506,900,000, environ 54 p.c., soit $272,900,000 furent lancés par des compagnies. Les obligations des gouvernements constituaient $97,000,000, celles des chemins de fer $80,000,000 et les obligations municipales $56,600,000. Ces chiffres sont à peu près égaux à ceux des dix premiers mois de 1926, du moins en ce qui regarde les valeurs des compagnies et les obligations municipales; quant aux obligations gouvernementales, en 1926 elles s'étaient élevées à $174,000,000. Parmi les nouvelles émissions des grandes compagnies faites en octobre, il faut citer Shawinigan Power, $35,000,000; Canada Cement $20,000,000 et General Steel Wares $9,000,000.

Un indice reposant sur 16 obligations canadiennes révèle la continuation durant les dix premiers mois de l'année courante du mouvement de hausse durant depuis plusieurs années. En octobre cet indice s'établissait à 111·6 au lieu de 110·2 en janvier et 105·9 en octobre 1924. La hausse des cours des obligations réfléchit le déclin graduel du taux de l'intérêt; elle témoigne aussi d'une plus grande confiance de la part du public, résultant de l'amélioration de la situation économique.

Finances publiques.

Au cours des sept mois terminés fin octobre, le gouvernement fédéral encaissa à titre de revenu $257,031,842 et ses dépenses s'élevèrent à $178,515,236, c'est-à-dire que l'excédent des recettes fut de $78,516,606. Ce surplus a été partiellement utilisé au rachat de $29,000,000 de l'emprunt de renouvellement, 5 p.c., de 1922, échu le premier novembre 1927 et de $8,000,000 de Bons du Trésor 4 p.c. échus le 15 novembre 1927, ces deux opérations diminuant les charges du Trésor de $1,900,000 d'intérêt annuel. Une certaine somme est encore disponible pour être employée à la réduction de l'emprunt de la Victoire 5½ p.c. de 1917, dont le remboursement, au premier décembre 1927, nécessitera $63,400,000. Les sommes ainsi déboursées par le gouvernement ont donné plus d'aisance au commerce et à l'industrie.

AUTRES PAYS

États-Unis

Mesuré à l'aide de plusieurs indices, le mouvement économique des Etats-Unis est en moins bonne posture qu'il ne l'était l'an dernier à pareille date, et même dans les premiers mois de 1927. Les aciéries traversent une mauvaise période; leur production est restreinte et leurs bénéfices de plus en plus minces. Cependant on augure généralement que les pires moments sont passés; par exemple, the United States Steel Corporation avait encore en octobre des commandes non remplies pour 192,000 tonnes d'acier; d'ailleurs, une certaine recrudescence s'est produite au commencement de novembre. L'industrie de l'automobile est encore dans le même état, si ce n'est que la maison Ford a commencé à fabriquer son nouveau modèle, qui sera bientôt exposé. Lorsque les usines Ford travailleront normalement, les affaires, espère-t-on, seront de nouveau stimulées. L'industrie pétrolifère a bénéficié de la réduction de la production des puits de Seminole. La fondation de l'Institut du cuivre et une hausse modique des cours du cuivre tendent à favoriser momentanément cette industrie.

Spéculation.

Le mois d'octobre a subi le contre-coup de la formidable avance constatée en septembre. Au 31 octobre, le cours moyen de 25 valeurs industrielles était de 226·63, au lieu de 242·61 le 30 septembre, soit une déclin de 16 points ou 6·6 p.c. Ce déclin donne la mesure de la réaction qui s'est opérée. Les groupes de l'aciérie et de l'automobile qui, au cours des douze mois terminés le 30 septembre dernier, avaient bénéficié d'une hausse respective de 55·6 p.c. et 39·4 p.c. ont peu souffert de cette baisse. La régression du volume de la production durant octobre

affecta considérablement la Bourse. D'ailleurs, la hausse des douze mois précédents avait porté les cours à un niveau injustifié. Une autre cause de faiblesse, c'était l'acroissement anormal des prêts aux agents de change, lesquels atteignaient à la fin de septembre le total sans précédent de $3,914,628,000.

Pendant les premières semaines de novembre la situation s'est quelque peu stabilisée et le dégringolade des cours prit fin.

Prix de gros.

Ils sont à peu près au même niveau que l'an dernier, à pareille date, après avoir subi des fluctuations considérables durant l'année. Jusqu'au mois d'avril l'orientation fut à la baisse, mais depuis lors les groupes des substances alimentaires, des textiles et des produits agricoles entraînèrent à leur suite un mouvement général de hausse qui contrebalança le déclin des six mois précédents. Pendant les sept derniers mois, la moyenne des cours du combustible, des métaux et des matériaux de construction a continué à décliner.

Loyer de l'argent.

Nonobstant l'énormité des prêts consentis aux agents de change et les demandes nécessitées par le mouvement des récoltes, l'argent fut facile en octobre. Le papier commercial de premier ordre de six à neuf mois s'escomptait à 4 p.c., au lieu du taux moyen de 3·88 p.c. en septembre. Le taux des prêts à vue oscilla entre 4⅛ p.c. durant la première semaine d'octobre et 3½ p.c. durant la dernière semaine.

Grande-Bretagne

La balance du commerce britannique d'octobre 1927 a été bien meilleure que celle d'octobre 1926; il est vrai qu'alors la grève des mineurs durait encore. Les importations se sont totalisées par £105,030,000, les exportations de marchandises britanniques par £61,160,000 et les exportations totales par £70,600,000. Les exportations de produits britanniques ont donc réalisé un gain de £7,484,000, en même temps que les importations déclinaient de £5,983,000. En définitive, la balance du commerce s'est améliorée d'environ £14,000,000. Mais il convient de remarquer que ces chiffres ne disent pas la vérité tout entière, car ce redressement s'est accompli en dépit d'une baisse considérable des prix. En effet, le nombre-indice officiel du Board of Trade était à 141·4 en octobre 1927, au lieu de 152·1 en octobre 1926; il a donc décliné de 10·7 points ou 7 p.c. en une seule année. Il est à présumer que l'amélioration de la balance commerciale a contribué à la hausse de la livre sterling qui atteignit à New York le 18 novembre, le cours de $487⅛, qu'elle n'avait pas connu depuis nombre d'années. Toutefois, il est difficile de dire dans quelle mesure ce résultat est la conséquence de l'amélioration des échanges commerciaux ou bien des emprunts faits par les européens aux Etats-Unis.

De toute façon il est malheureusement trop certain que ces améliorations au point de vue financier et commercial n'ont eu nul effet réflexe sur l'emploiement. Au contraire, au 31 octobre le nombre des chômeurs était remonté à 1,106,100, dont 752,900 chômeurs absolus; à ce chiffre s'ajoute environ 229,000 ouvriers mineurs inabsorbés, dont environ 97,000 momentanément sans travail. Cependant la production individuelle d'un ouvrier mineur est substantiellement plus forte qu'autrefois puisqu'elle dépasse de 9·3 p.c. celle du mois de mars 1925, témoignage irréfutable du progrès réalisé par la modernisation des mines, l'un des besoins essentiels de l'industrie de la houille.

Au regard des constructions navales, la Grande Bretagne a retrouvé sa prédominance. Au 30 septembre, les cales des îles britanniques avaient en construction 1,536,000 tonnes de navires, tandis que tous les autres pays de l'univers n'en avaient ensemble que 1,537,000 tonnes. Comparativement à l'année 1926, le commerce de gros et le commerce de détail se sont notablement améliorés.

Bureau Fédéral de la Statistique,
Ottawa, le 22 novembre 1927.

Vol. II. N° 11

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REVUE MENSUELLE

de la

SITUATION ÉCONOMIQUE

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of

BUSINESS STATISTICS

DECEMBER, 1927

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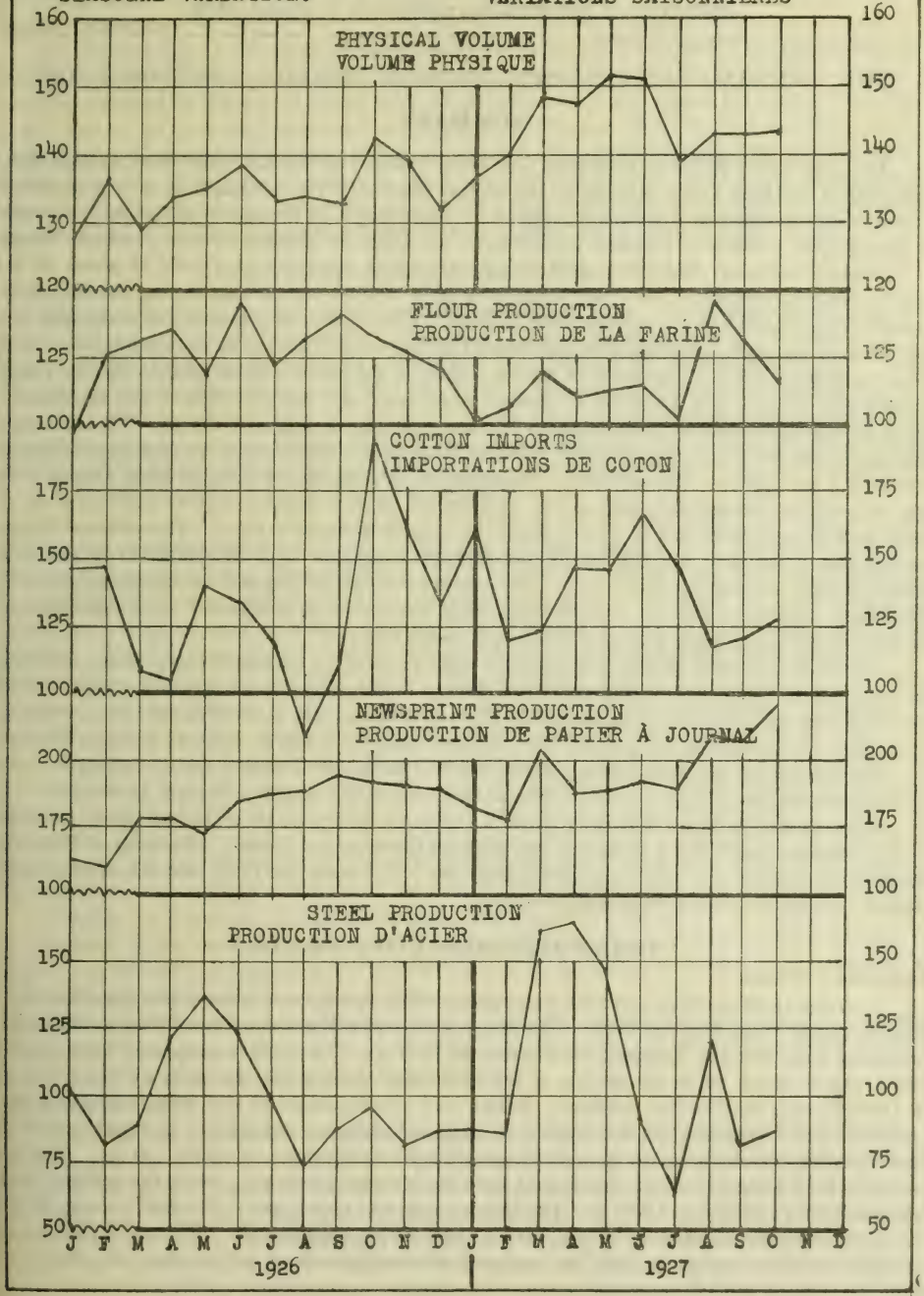

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II OTTAWA, DECEMBER, 1927 No. 12

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
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THE GENERAL BUSINESS SITUATION IN CANADA, DECEMBER, 1927

SUMMARY

The year closes with the volume of Canadian business at a satisfactory level though somewhat below the high point reached in the second quarter. The confident tone which prevails in regard to the business situation is justified by the strength of fundamental factors. An index of the physical volume of business published in the Monthly Review by the Dominion Bureau of Statistics, indicates that business is being maintained currently at a level of about 48 p.c. greater than the average of the base period from 1919 to 1924, the average during the first eleven months being about 7·5 p.c. greater than in 1926. The volume of construction, estimated from the value of contracts awarded with adjustment for the cost of labour and materials, was nearly 10 p.c. greater in 1927. The index of mining, based on the exports of the output and the receipt of gold and silver at the Royal Mint, showed an increase of 7 p.c. In view of the expansion of the pulp and paper industry, the output of forestry showed an increase of 6 p.c. The average of manufacturing activity, being adversely affected by declines in the automobile and steel industries, was only 4 p.c. greater than in 1926. Employment in retail and wholesale trade averaged 7·5 p.c. greater, indicating that commodity distribution is in a healthy state. The index of the volume of imports increased 12·5 p.c., while the exports declined 1·4 p.c. The value of imports during the first eleven months was $1,005,000,000 compared with $926,000,000 in the same period of 1926, an increase of 8·3 p.c. The exports were $1,107,000,000 compared with $1,144,-000,000, a decline of 3·2 p.c. Carloadings until December 10 numbered 3,217,000 compared with 3,093,000 in the same period of 1926, an increase of 4 p.c.

The striking feature of the year was the rapid advance in industrial stock prices, reflecting an easy money situation and unbounded confidence in the industrial future of Canada. Speculative trading was the greatest on record, the number of shares sold in the Montreal Stock exchange in the first eleven months being 8,651,000 compared with 6,102,000 in 1926, an increase of 42 p.c.

The average of wholesale prices reached a low point in April after a decline lasting for more than a year, rallied in May and June and has been practically maintained since that time.

A downward tendency in interest rates in Canada is indicated by a gradual rise in the index of 16 Canadian bonds and a decline in the yield on Government bonds. The index of Canadian bonds in November was 112·2 compared with 109·7 in November 1926, and the decline in the yield of high-grade bonds was as great relatively.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

A strong stock market prevailed throughout 1927, the upward trend being apparent in all months except from May to July. The index of 31 industrial stocks was 386·3 in November compared with 280·8 in January, an increase of 37·7 p.c. In April a temporary high point of 306·2 was attained, while the decline of the next three months left the index at 294·8 in July. In the following months this moderate decline was counterbalanced and steady increases were recorded until November, the last month for which statistics are available. During the year the food and allied products group showed the greatest percentage gain of nearly 100 p.c. The iron products held second place in this regard with an increase of 80 p.c., while the milling stocks followed with an increase of 65 p.c. The textile, pulp and paper, and "all other" groups showed the more moderate increases of 20 p.c., 19 p.c., and 23 p.c. respectively. The rapid rises on the Canadian stock exchanges in 1927 are probably without precedent, and as the year draws to a close the average price of industrial stocks is the highest in the history of the exchanges.

Wholesale Prices.

During the first part of 1927, a gradual decline in wholesale prices was in evidence, being a continuation of the recession which had been in progress during practically the whole of 1926.

In April of the present year, the trend was reversed and an important increase occurred in May and June. The reversal reflected the sudden increase in the prices of vegetable products, the price of cash wheat advancing from $1.45 per bushel in April to $1.56 per bushel in June. Since June the index for vegetable products has shown a decline but this movement has been counterbalanced by increases in animal products and textiles. The average of wholesale prices has fluctuated within narrow limits during the last six months.

Notice Deposits.

An examination of the trend of notice deposits during 1927 discloses that the decline from May to July counterbalanced much of the increase attained in the other months. A temporary peak was reached at the end of April, after an advance which had lasted for nearly three years. From May to July the decline was rather marked, but this was offset in later months, resulting at the end of October in the highest total on record. The increase from July to October may probably be due in part to expansion in the various classes of bank loans. The notice deposit account will probably show a further increase at the end of November, as a result of the redemption in cash of the Dominion Government renewal loan of $29,000,000 due on Nov. 1, 1927.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The crop harvested in 1927 was $35,800,000 or 3·3 p.c. more valuable than in the preceding year. The total value of the principal field crops in 1927, as estimated on December 14, was $1,141,300,000, as compared with $1,105,500,000 in 1926 and $1,153,400,000 in 1925. Aside from the specially profitable crop of 1925, the value of this year's crops exceeds that of any year since the period of inflated farm prices in 1920. The value of the crops in Alberta shows a substantial increase over either 1925 or 1926, the wheat crop being valued at $183,875,000 compared with $119,686,000 in 1926, an increase of 53·6 p.c. Declines were shown in the value of field crops in Saskatchewan and especially in Manitoba.

The average producers' price of wheat was $1.02 per bushel, compared with $1.09 per bushel in 1926, the reduction being due to the larger crop and the poorer quality of much of the grain. The average daily price in November for No. 1 Manitoba Northern on the Fort William and Port Arthur basis was $1.45 per bushel compared with $1.44 in October, the underlying world conditions being expected to offset the large North American surplus and insure fairly strong markets. The total receipts of wheat at country elevators and platform loadings from August 1 to November 30 were 213,800,000 bushels, compared with 222,900,000 in the same period of last year. Stocks of wheat in store in the different elevators in the week ended December 2 last were 123,000,000 bushels, compared with 115,800,000 in the corresponding week of 1926.

According to the October issue of the International Crop Report, the world wheat crop, on the basis of complete returns received from 33 countries, was estimated at 3,013,000,000 bushels, an increase of 6 p.c. over 1926 and 7 p.c. over the five year average from 1921-25. Supplementary information received by the United States Department of Agriculture resulted in an estimate of 3,163,986,000 bushels in 36 countries, an increase of 3·3 p.c. over 1926. In the latter year the 36 countries accounted for 89·6 p.c. of the estimatedtotal world crop excluding Russia and China.

Weather in Argentina during November was generally favourable to wheat production. On the basis of the consequent higher yield and a slight increase in the estimate of acreage, the crop is now officially estimated at 239,936,000 bushels as against a probable range of 200,000,000 to 250,000,000 bushels indicated a month ago.

Harvesting of the wheat crop in some parts of Australia had begun the first week in December. Reports of Australian conditions are conflicting, some indicating a greater and some a smaller crop than the earlier forecast of 115,000,000 bushels.

Construction.

The value of construction contracts during the first eleven months showed an increase of 6·4 p.c. over the same period of 1926. The brisk activity in the building industry during the year was one of the bright features of the industrial situation. When other industries shared in the minor reaction of the latter part of the year, building was well maintained after adjustment for seasonal tendencies. In discussing the various classifications it is apparent that the greatest percentage increase of 31 p.c. was shown in business building, including stores, warehouses, schools and hospitals. Engineering contracts showed an increase of 22 p.c. over 1926, due chiefly to the expansion in bridge building. The more moderate increase of 14 p.c. was shown in the construction of apartments and residences, while the construction of industrial plants experienced a decline from the high level of 1926.

Manufacturing.

In 1927 the output of manufacturing establishments was greater than in any year in the post-war period. The average index during the first eleven months of 1927 was nearly 151 compared with 145 in 1926, representing an increase of nearly 4 p.c. The gain in 1927 was due to the high levels attained from March to June, when most of the industries represented in the index were operating at a high percentage of capacity. From July onward a recession was in evidence, and in October and November the index showed decline as compared with the same months last year. The preliminary index for November showed an advance over October, the increase in the output of steel being one of the strong factors.

FINANCE

Banking.

The striking feature of the banking situation in Canada during 1927 was the continued moderate increase in notice deposits and current loans, and the marked increases in demand deposits and in call loans in Canada. Notice deposits showed a decline from May to July, but the increase in the other months was sufficient to offset these declines, with the result that at the end of October notice deposits reached the highest point in history. In regard to current loans, a turning point was reached in February, 1926, when on balance the liquidation of accounts outstanding from the post-war inflationery period was completed. For nearly two years, coincident with the improvement in business conditions in Canada, current loans have shown a steady advance. Demand deposits or deposits on current amount, in spite of considerable irregularity, were at a high level in 1927, reaching, even after correction for seasonal variation, a maximum point for the year on October 30. Consequent upon the active and advancing stock markets of 1927, call loans in Canada were $211,000,000 on October 30, an increase of nearly 42 p.c. over the same date last year. In view of the increase in the various classes of loans, the investment holdings of the banks declined in the last few months although remaining somewhat greater on October 30 than at the same date last year.

Speculation.

The weekly index of security prices, designed to measure the trend of speculation rather than investment, confirms the evidence presented by other indexes of a marked advance in common stock prices during November and the early weeks of December. Moderate declines were shown in the weeks of October 22 and 29, but aside from this setback, which scarcely did more than delay the upward movement, the advance in the stocks most actively traded has been rapid and continuous for some time. In the week of December 10, the index was 553·4, compared with 486·8 in the week of November 5, an increase of 14 p.c.

Public Finance.

The revenue of Canada for the eight months ended Nov. 30 was $292,927,000, as against $273,062,000 for the same period of last year—an increase of nearly $20,000,000 arising from increased customs, excise, income tax and postal revenue, all indicative of growing prosperity. Total expenditure was $232,142,000 as compared with $227,768,000, or an increase of $4,374,000.

The large surplus of revenue over expenditure during the current fiscal year has enabled the Government to pay off, during the past few weeks, a considerable amount of maturing debt, and to refund the remainder at the very favourable interest rate of 4 p.c. The total saving in interest as a result of these transactions is estimated at over $3,600,000 per annum.

CONDITIONS IN OTHER COUNTRIES

United States

General business in the United States was especially active during the first part of 1927, a moderate recession being apparent from April to the end of the year. Consequently in November industrial production was at a lower level than at any time for two years. The construction industry was fairly active throughout the year, lending support to industries engaged in the manufacture of building materials. Railway earnings showed a decline compared with 1926, and the restricted orders for rails and equipment reacted on the primary iron and steel group. In the last half of 1927 automobile production was much below normal—a reduction due to special causes which will be removed in the early part of 1927. The textile industry was active in the first part of 1927, being favoured by the low cost of raw cotton, but the cotton crop of 1927 was below normal, resulting in greatly increased prices. The rayon mills operated to capacity, the popularity of the product leading to steady demand. The increase in the price of hides and

leather gave an impetus to the industries engaged in tanning and the manufacture of leather products. Strong demand for copper in foreign and domestic markets resulted in higher prices and more profitable operations for the mining companies. Rapid expansion in the use of electric power gave the operating companies an increased profit in 1927 compared with 1926. The oil industry was adversely affected by the over-production of crude petroleum, especially in the Seminole field of Oklahoma. As a considerable reduction in the output has been shown recently, the field has apparently ceased to be a menace, but other fields such as West Texas and Long Beach, California, are producing heavily, tending to maintain surplus stocks and disorganize prices.

Speculation.

A rapid advance in the average price of industrial stocks was maintained throughout 1927 without extensive reaction. Declines occurred in January, June and October, but the advance in the last quarter of the year reached a level very much higher than at any other time in the history of the New York Exchange. The buoyant tone of the market was due to the abundance of loan funds for speculative purposes and the low money rates. As the earnings of many industrial groups were less than in 1926, it is evident that the trend of the market may only be explained as discounting the anticipated prosperity of the next few years.

Wholesale Prices.

The trend of wholesale prices was downward from the beginning of the year until the end of April, in continuation of the decline in progress during the last quarter of 1925. The reversal of the trend in the latter half of the year was due to increases in farm, food and textile products. The textile products group showed a recession during October and November, owing to the decline in the price of raw cotton. Other groups, such as fuels, metals, building materials and chemicals, showed a decrease in the latter part of 1927. Recently copper and lead were marked up rather sharply and a better demand for base metals is apparent.

Interest Rates.

The prevailing call rate was fairly steady during November, being quoted at $3\frac{5}{8}$ p.c. in the first week and $3\frac{1}{2}$ p.c. in the remaining weeks. In the week ended December 3, the rate was $4\frac{1}{8}$ p.c. The time rate ranged from $4\frac{1}{8}$ p.c. to $4\frac{1}{2}$ p.c. during the same period. The rate on 4-6 months prime commercial paper was 4 p.c. during the first two weeks of November, easing to $3\frac{3}{4}$ p.c. to 4 p.c. in the remainder of the month. In spite of a considerable export movement of gold in November, the conditions are favourable for an easy money market.

GREAT BRITAIN

On the whole the information which reaches us from Great Britain would indicate some improvement in the prospects there, in spite of some increase in the number of unemployed, which was 1,145,200 on Nov. 28 as compared with 1,074,000 at the end of October. This increased unemployment was partly of a seasonal character.

The British trade figures for November are certainly of a reassuring character. The value of exports of British products was £70,610,000, the highest of any month since July 1924, when prices were considerably higher. Exports of iron and steel were 399,000 tons, as against 322,000 tons in November 1925; (1926 figures were unduly depressed by the coal strike).

It is also noteworthy that London exchange is above par both at New York and Montreal, cable sterling on Dec. 19 closing at $\$4.88\frac{5}{16}$ in New York and $\$4.88\frac{5}{16}$ in Montreal. Considerable shipments of gold have been made from New York to London, the reason for which is not immediately apparent. The difficulty in understanding this is not lessened by the fact that in the past few days Great Britain has made the regular half-yearly payment of principal and interest on her debt to the U.S., involving a disbursement of over $92,000,000.

Interest in Canadian investments is increasing in Great Britain; the first heavy investment of British capital in Canada in many years took place in September, when British shareholders in C.P.R. bought at 150 additional new shares to the value of £$9\frac{3}{4}$ millions. Total new British investments in Canada in 1927 up to the end of November are estimated by the Statist to have been £10,419,432, or rather more than $50,000,000.

Dominion Bureau of Statistics,

Ottawa, December 20, 1927.

Table 1. Trend of Business Movements.

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,414	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	28,090	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November		91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,441		54,914

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	42,732[2]	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49.6	49,270	41,326[2]	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	93,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,282	58,858	54,624
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,636	105,821	66·9	44,240	23·4		41,702[2]	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9		42,467[2]	344,767	2,238				

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For November 1926, the revenue of these Eastern lines was $2,493,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	139·4[3]		155·4	113·9	97·9	221·8	64·5	123·3	88·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	152·0	147·7[3]	175·0	151·0	184·5	139·4[3]	124·5	134·2	144·0	121·0	423·1	152·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

INDEXES OF WHOLESALE PRICES INCLUDING THE GENERAL INDEX OF 236 COMMODITIES AND SUB-INDEXES OF FOUR GROUPS, 1913 EQUALLING 100.

INDICE DES PRIX DE GROS, COUVRANT L'INDICE GÉNÉRAL DE 236 VARIÉTÉS DE MARCHANDISES ET LES SOUS-INDICES DE QUATRE GROUPES, LE CHIFFRE 100 REPRÉSENTANT LES PRIX DE 1913.

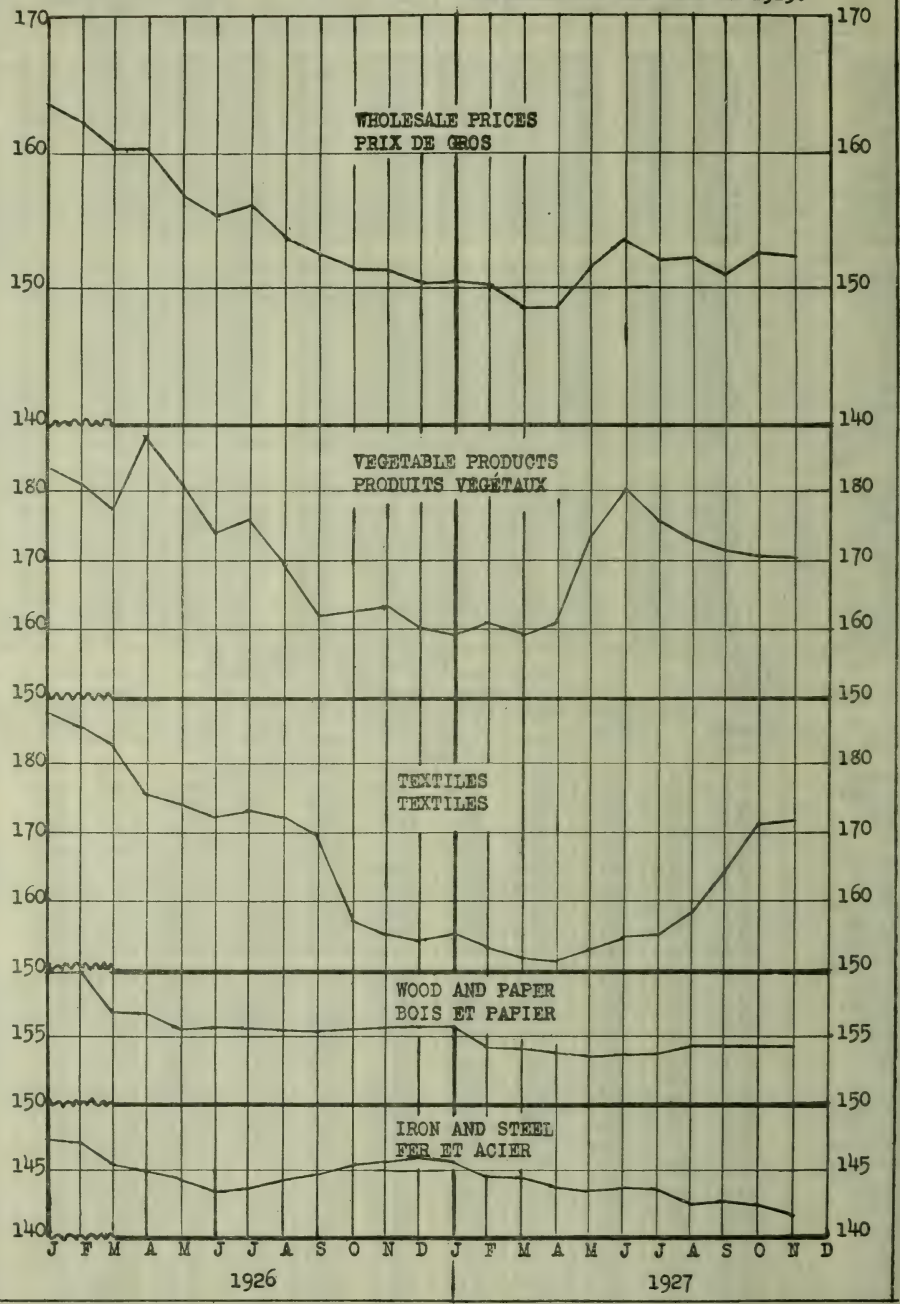

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87 2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	95·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90 0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	1 0·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0

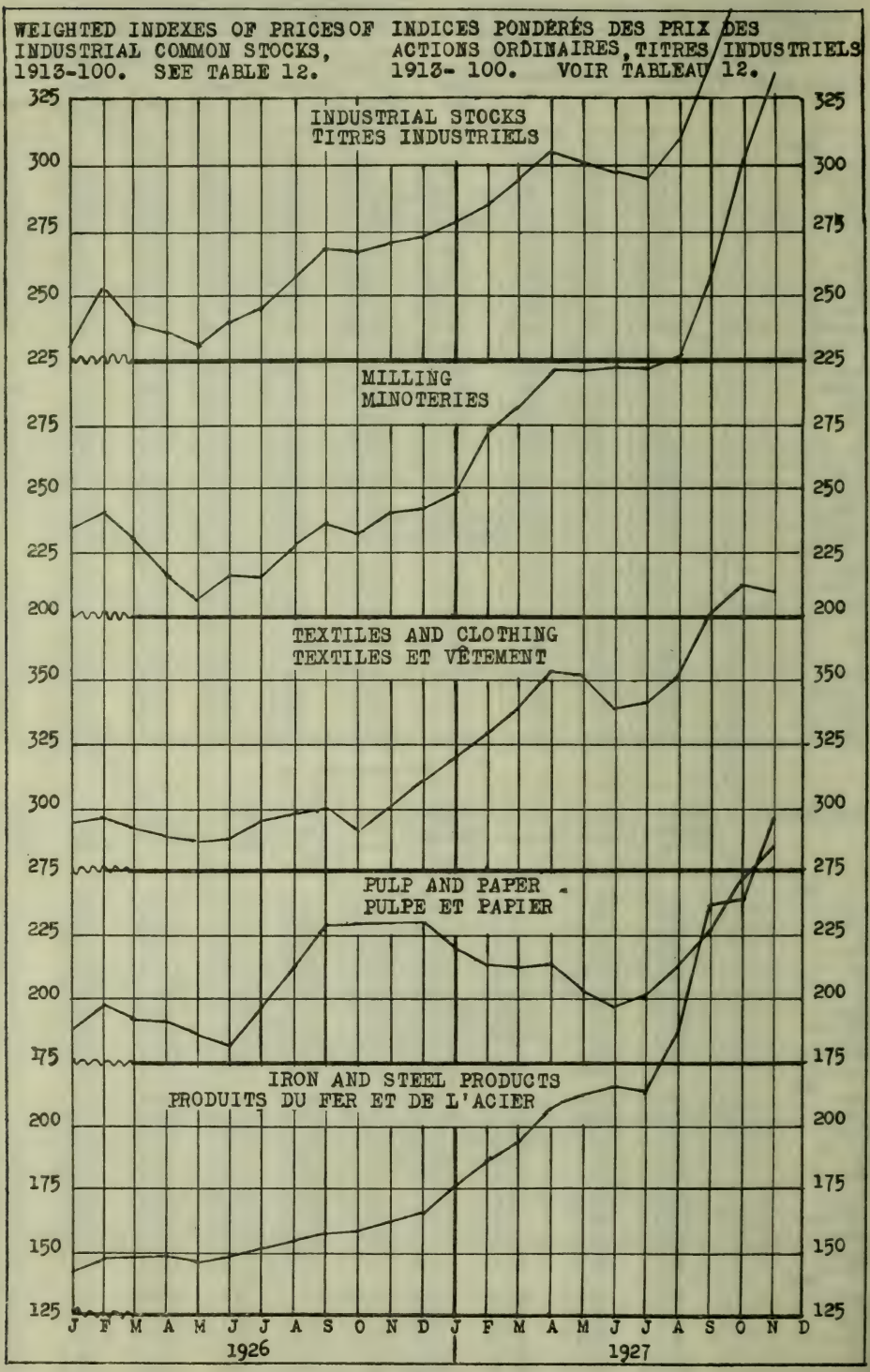
WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.
INDICES PONDÉRÉS DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913- 100. VOIR TABLEAU 12.
INDUSTRIAL STOCKS
TITRES INDUSTRIELS
MILLING
MINOTERIES
TEXTILES AND CLOTHING
TEXTILES ET VÊTEMENT
PULP AND PAPER
PULPE ET PAPIER
IRON AND STEEL PRODUCTS
PRODUITS DU FER ET DE L'ACIER
J F M A M J J A S O N D J F M A M J J A S O N D
1926
1927

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709
May	965,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439
July	931,327	14,284	945,611	8,522	348,377	434,068	64,808	75,552	10,352	3,932	138,085
August	1,019,435	15,175	1,034,610	12,115	357,634	494,758	71,902	83,027	10,718	4,457	157,197
September	976,756	15,358	992,114	9,236	339,237	473,054	75,009	80,220	11,332	4,036	154,047
October	1,060,677	18,605	1,079,282	12,698	374,822	499,494	87,717	85,946	12,340	6,265	142,991
November	1,060,888	21,238	1,082,126	14,348	366,154	494,623	99,148	86,615	13,918	7,320	129,415

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,648
July	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,454
August	32,885	490	23,375	391	11,536	15,960	2,319	2,678	346	144	5,071
September	32,559	511	33,070	308	11,308	15,769	2,500	2,674	377	134	5,135
October	34,215	600	34,815	410	12,091	16,113	2,829	2,772	398	202	4,613
November	35,362	708	36,070	478	12,205	16,487	3,305	2,887	464	244	4,314

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8,632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42 573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10.136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	15,561	12,389	49	10,088	6,482	103·1	1,561·1	16,151	51
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	805	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160.3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	505·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	2
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926		1927										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	24·5	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1
Moncton	6·7	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6
Saint John	16·9	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0
Total	48·1	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8
Quebec—													
Montreal	881·4	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6
Quebec	60·5	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9
Sherbrooke	10·8	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5
Total	952·8	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1
Ontario—													
Brantford	9·6	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3
Chatham	6·1	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0
Fort William	11·0	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2
Hamilton	56·4	54·9	53·0	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8
Kingston	6·4	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7
Kitchener	10·1	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2
London	25·2	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7
Ottawa	187·5	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2
Peterborough	6·9	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3
Sarnia	9·6	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3
Toronto	718·4	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6
Windsor	31·0	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6
Total	1,078·1	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1
Prairie Provinces—													
Brandon	5·3	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8
Calgary	77·6	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0
Edmonton	38·3	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8
Lethbridge	6·2	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5
Medicine Hat	4·1	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6
Moose Jaw	11·7	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8
Prince Albert	2·7	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0
Regina	46·3	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4
Saskatoon	15·4	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0
Winnipeg	448·1	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3
Weyburn Branches	8·7	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2
Total	664·5	559·5	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4	446·8	618·1	791·4
British Columbia—													
New Westminster	6·1	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7
Vancouver	139·8	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9
Victoria	26·2	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8
Total	172·1	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4
Total Canada	2,915·7	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1906	1927										
	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	28	7	20	38	400	332	212	451	66	111	106	68
Halifax.....	15	4	20	32	372	139	198	436	61	101	87	57
New Glasgow	.....	.....	.....	.....	1	1	3	1	.....	2	1	1
Sydney.....	14	3	.....	6	27	192	11	14	5	7	18	9
New Brunswick	12	5	19	112	111	172	366	122	68	115	45	17
Fredericton...	.....	.....	.....	.....	80	12	.....	56	5	.....	.....	.....
Moncton.....	2	.....	15	85	22	140	345	7	24	13	9	1
Saint John....	10	5	3	27	10	19	21	59	40	102	36	15
Quebec.....	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	5,263	4,141
Montreal.....	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,716	3,538
Quebec.....	205	39	32	510	2,547	637	436	343	251	508	681	349
Shawinigan...	8	1	4	24	44	57	64	62	33	29	22	10
Sherbrooke...	34	18	5	28	112	37	252	31	31	35	26	49
Three Rivers.	106	8	37	272	425	136	82	170	170	88	73	102
Westmount...	324	15	62	160	234	354	675	291	31	583	746	94
Ontario.....	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	10,136	6,482
Belleville.....	8	4	1	7	24	9	20	16	6	15	22	13
Brantford.....	47	3	49	34	22	137	84	54	53	43	54	31
Chatham.....	31	22	5	36	76	103	111	44	72	15	26	12
Fort William.	74	4	539	25	72	157	102	45	97	56	63	41
Galt.....	1	5	15	29	9	42	30	8	2	15	18	21
Guelph.....	19	27	40	55	78	41	39	32	40	65	46	27
Hamilton.....	217	139	99	378	371	456	234	312	503	245	436	480
Kingston.....	10	5	28	25	12	31	33	19	47	11	26	183
Kitchener.....	47	8	80	40	136	142	189	63	194	182	154	71
London.....	838	32	41	225	403	416	153	302	203	409	321	247
Niagara Falls	97	64	136	197	298	161	93	130	125	39	207	112
Oshawa.....	81	13	95	225	518	292	1,284	621	353	775	521	362
Ottawa.....	154	59	89	244	300	436	301	205	230	609	3,191	289
Owen Sound..	4	.....	.....	22	238	15	15	14	7	3	12	4
Peterborough.	25	17	1	9	36	13	40	308	9	17	22	24
Port Arthur..	14	102	77	42	52	676	82	2,189	48	126	30	37
Stratford.....	6	.....	3	16	67	21	13	36	16	17	15	14
St. Catharines	345	30	45	82	37	119	153	263	52	130	63	87
St. Thomas...	1	.....	1	7	21	5	15	6	18	12	4	3
Sarnia.....	52	12	12	96	99	73	79	300	89	131	40	57
Sault Ste. Marie.....	3	.....	166	41	39	32	38	72	26	25	29	9
Toronto.....	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,734	3,012
York and East York Townships.....	395	146	380	508	755	690	489	562	496	619	698	624
Welland.....	12	7	6	98	60	24	31	43	16	83	20	5
Windsor.....	339	116	634	822	635	253	384	300	240	464	75	496
Ford.....	88	35	83	85	172	211	108	50	78	115	53	48
Riverside...	21	38	9	75	34	347	166	62	34	63	3	44
Sandwich...	102	48	61	116	429	102	136	159	79	23	128	33
Walkerville.	63	40	457	222	96	189	61	100	54	78	110	91
Woodstock....	6	6	2	27	5	5	37	17	8	7	14	6
Manitoba.....	205	56	98	598	1,251	1,629	1,406	907	798	855	504	354
Brandon.....	.....	.....	3	26	1	15	14	42	84	7	8	5
St. Boniface..	30	4	96	25	54	247	70	68	90	88	50	51
Winnipeg.....	175	52	46	547	1,197	1,367	1,321	797	624	760	446	299
Saskatchewan..	109	33	4	281	827	1,758	1,540	1,466	1,086	447	436	212
Moose Jaw....	1	3	38	9	273	314	145	196	339	87	107	6
Regina.....	88	23	3	121	283	639	692	828	411	177	208	52
Saskatoon....	50	7	135	151	271	805	703	441	336	184	122	154
Alberta.....	218	145	105	217	554	1,334	913	402	484	350	629	186
Calgary.....	110	101	30	119	292	431	367	177	171	169	255	103
Edmonton....	60	36	.....	83	222	885	516	171	234	167	174	52
Lethbridge...	47	8	1,581	11	39	17	33	51	52	12	195	12
Medicine Hat.	.....	.....	.....	4	1	1	2	2	27	2	4	18
British Columbia.....	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,719	1,389
Kamloops....	18	3	.....	35	13	70	4	.....	102	.....	24	.....
Nanaimo.....	.....	142	.....	3	15	8	6	8	9	4	13	3
New Westminster.....	25	52	74	127	177	134	66	69	116	65	167	21
Prince Rupert	10	6	4	7	19	6	23	22	9	37	101	7
Vancouver....	409	1,259	828	876	736	993	1,333	600	718	850	901	625
Point Grey.	419	265	479	767	464	592	430	357	345	332	337	186
North Vancouver....	25	20	43	28	51	49	25	23	29	19	15	11
South Vancouver....	85	83	118	120	29	99	122	123	140	121	92	126
Victoria.....	38	14	34	176	115	466	54	69	42	71	69	410
Total.....	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	18,839	12,849

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·5	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·1	146·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	145·1	141·1	149·0	175·6	151·5	133·1

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5 985	.428	105- ·11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.5525	6 408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8 58	4 428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4 178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4.334	6.1275	.33775	19 - .20	.42	.31	.2351	.36
October	1.441	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1,451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925	$	$	$	$	$	$	$	$	$	$
January	.8715	.175	.48- .50	29.00-31.00	24.00	50 00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50 00	16.65	9 65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50 00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15 40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50 00	15 50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50 00	15 50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50 00	16 15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16 55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50 00	16 55	9.55	.595	9 30
October	.8507	.1725	.35- .36	26.00-32 00	21.00	45 00	16 35	9 55	.6375	9 85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45 00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45 00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45 00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45 00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45 00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45 00	16 15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14 55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45 00	14 80	7.45	.69	7.95
May	.6847	.165	.25	25 00-30 00	21 00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45 00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·	99·5
1921	124·6	144·7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195·8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66·5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208·6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
April	160·0	119·1	187·1	179·4	257·8	87·6	142·8	75·2	68·8	33·5	82·1	126·9
May	157·3	116·6	178·9	174·5	249·3	85·1	141·4	75·5	68·8	32·2	82·6	129·7
June	156·9	112·1	682·7	168·3	247·4	85·1	141·5	75·5	68·3	32·7	83·0	132·1
July	149·9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141 5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	164·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·C
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8
September	342·9	285·2	228·9	330·7	375·8	429·7	464·5	112·8	82·3	55·1	102·0	337·8
October	370·8	292·2	249·0	384·5	389·4	486·0	499·1	115·7	86·1	58·4	102·0	329·0
Nouember	386·3	320·1	261·7	409·0	386·2	532·6	503·1	116·2	87·7	60·7	102·3	328·4

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	101,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
April	96·6	107·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	97·0	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	96·4	106·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	0·901	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,192
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	137·6	197·2	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	134·0	207·9	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	130·7	213·1	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
Total eight m'ths. April-Nov. 1927..	105,130	39,551	19,021	55,548	51,929	292,927	216,816	232,142	2,796	509	2,287
April-Nov. 1926..	96,415	34,181	16,300	65,823	45,430	273,052	203,275	227,768	2,831	486	2,344
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,059	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921=100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289·4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	.....	.....	146·0	4·31
November	.....	3,516	.....	.....	1,126	.....	.....	148·6	80·7	95·2	295·8	.....	.....	145·9	4·31

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[2]	Passenger Automobile Production.[3]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25 165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	356	490
November	466	2,647	3,454	.....	.....	.....	145	23,521	.....	.....
December	.....	.....	.....	.....	.....	.....	147	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	.....	.....	.....	33,282	51,356	241·26	120·04

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, DÉCEMBRE 1927

Résumé

L'année se termine d'une manière satisfaisante; le volume des affaires canadiennes est à un niveau normal, quoique quelque peu plus bas que le point élevé atteint durant le second trimestre. La confiance qui règne dans le monde des affaires se justifie par la stabilité des facteurs fondamentaux. L'indice du volume des affaires publié par le Bureau Fédéral de la Statistique dans la Revue Mensuelle dépasse d'environ 48 p.c. celui de la période écoulée entre 1919 et 1924. Au cours des onze premiers mois cette moyenne dépassa de 7·5 p.c. celle de 1926. La construction, estimée d'après la valeur des contrats accordés, après ajustement pour le prix de la main-d'œuvre et des matériaux, est en gain d'à peu près 10 p.c. en 1927. L'indice des mines, basé sur les exportations des substances exportées et les arrivages d'or et d'argent à la Monnaie, présente un accroissement de 7 p.c. L'expansion de l'industrie de la pulpe et du papier a augmenté de 6 p.c. la production des produits forestiers. L'activité manufacturière, quoique contrariée par le déclin de l'industrie automobile et des aciéries, a cependant dépassé de 4 p.c. la moyenne de 1926. Dans le commerce de gros et de détail le nombre des commis et employés est supérieur de 7·5 p.c. à l'année précédente, ce qui démontre que la distribution des marchandises est fort active. L'indice du volume des importations a monté de 12·5 p.c., tandis que celui des exportations déclinait de 1·4 p.c. Pendant les onze premiers mois nos importations ont atteint une valeur de $1,000,000,000, comparativement à $926,000,000 durant la même période de 1926, soit une augmentation de 8·3 p.c. Les exportations ont atteint $1,107,-000,000 comparativement à $1,144,000,000, soit une régression de 3·2 p.c. A la date du 10 décembre, les wagons chargés de marchandises se dénombraient par 3,217,000, au lieu de 3,093,000 durant la même période de 1926, soit une augmentation de 4 p.c.

Le fait le plus remarquable de l'année fut la hausse rapide des cours des actions industrielles démontrant l'abondance des fonds disponibles et une confiance illimitée dans l'avenir industriel du Canada. Les opérations de spéculation n'avaient jamais été aussi actives, 8,651,000 titres ou valeurs ayant changé de mains durant les onze premiers mois à la Bourse de Montréal, au lieu de 6,102,000 en 1926, soit une augmentation de 42 p.c.

Après avoir décliné régulièrement pendant plus d'une année, les prix de gros atteignirent leur minimum en avril mais se redressèrent en mai et juin et se sont à peu près maintenus depuis lors.

Une tendance à la baisse des taux de l'intérêt au Canada est indiquée par l'ascension graduelle de l'indice de 16 obligations canadiennes et le déclin du rendement des obligations du gouvernement. En novembre, l'indice des obligations canadiennes était à 112·2, au lieu de 109·7 en novembre 1926 et le déclin du rendement des obligations de premier ordre suivit la même courbe.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

La Bourse fut grandement active durant 1927 et généralement à la hausse, si ce n'est de mai à juillet. L'indice de 31 actions industrielles était à 386·3 en novembre, au lieu de 280·8 en janvier, soit une augmentation de 37·7 p.c. En avril cet indice avait atteint temporairement un maximum de 306·2, mais le fléchissement des trois mois suivants l'abaissa à 294·8 en juillet. Pendant les mois qui suivirent, cette perte fut récupérée et la hausse se maintint jusqu'en novembre, dernier mois dont on possède les statistiques. Pendant l'année, le groupe alimentaire réalisa les gains proportionnels les plus forts, soit près de 100 p.c. Le groupe du fer et de l'acier se place au second rang avec un accroissement de 80 p.c., suivi par les valeurs de minoteries dont la hausse atteignit 65 p.c. Les trois autres groupes: textiles, pulpe et papier et " tous autres " présentent des accroissements relativement modestes de 20 p.c., 19 p.c. et 23 p.c. respectivement. La hausse extraordinaire constatée dans les bourses canadiennes en 1927 est sans précédent; étant donné que l'année tire à sa fin on peut dire que le cours moyen des actions industrielles n'avait jamais encore atteint un niveau aussi élevé.

Prix de gros.

Au commencement de 1927, les prix de gros témoignèrent d'un déclin graduel continuant le mouvement de baisse qui s'était manifesté pendant presque toute l'année 1926. En avril 1927,

une réaction s'opéra et une hausse importante se fit sentir en mai et juin. Elle était surtout la conséquence de la montée soudaine des cours des produits végétaux, le blé au comptant étant passé de $1.45 par boisseau en avril à $1.56 en juin. Depuis juin l'indice des produits agricoles a décliné, mais les groupes des produits animaux et des textiles ont monté à leur tour. En définitive, la moyenne des prix de gros a subi de minimes fluctuations pendant les six derniers mois.

Dépôts à terme.

Un coup d'œil jeté sur la courbe des dépôts à terme en 1927 démontre que le déclin qui s'est produit de mai à juillet leur a fait perdre la plus grande partie de l'avance réalisée durant les autres mois. Après une hausse ininterrompue qui durait depuis près de trois ans et qui atteignit son apogée en avril, un déclin sensible se produisit de mai à juillet; cependant un mouvement inverse se manifesta dans les mois qui suivirent, si bien qu'à la fin d'octobre le total de ces dépôts dépassa tous les records précédents. L'accroissement survenu de juillet à octobre est probablement attribuable, au moins partiellement, à l'expansion des prêts des banques. Il est à présumer que la fin de novembre témoignera d'une nouvelle ascension comme conséquence du remboursement par le gouvernement canadien d'un emprunt de $29,000,000, échu le 1er novembre 1927.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

La récolte de 1927 vaut $35,800,000 ou 3·3 p.c. de plus que celle de l'année précédente. A la date du 14 décembre on estimait la valeur totale des principales récoltes de 1927 à $1,141,000,000, au lieu de $1,105,500,000 en 1926 et $1,153,400,000 en 1925. A l'exception de la merveilleuse récolte de 1925, la valeur de la récolte de cette année n'avait pas encore été atteinte, si ce n'est lors de la période d'inflation en 1920. Dans l'Alberta cette récolte a une valeur beaucoup plus forte qu'en 1925 ou 1926, le blé moissonné, à lui seul, étant évalué à $183,875,000, comparativement à $119,686,000 en 1926, soit une augmentation de 53·6 p.c. Par contre des déclins se sont produits en Saskatchewan et au Manitoba.

La moyenne du prix reçu par un producteur fut de $1.02 par boisseau de blé, au lieu de $1.09 par boisseau en 1926, cette décroissance étant due, d'une part à l'abondance de la récolte et, d'autre part à la médiocrité de la qualité du grain. La moyenne du cours mensuel, pour novembre, du blé n° 1 Manitoba Northern, entreposé à Fort William ou Port Arthur, était de $1.45 par boisseau, au lieu de $1.44 en octobre. On espère que le surplus considérable du grain de l'Amérique du Nord sera absorbé par les autres pays de l'univers, à un prix rémunérateur. Entre le premier août et le 30 novembre les élévateurs régionaux et les plates-formes de chargements ont reçu 213,800,000 boisseaux de blé, au lieu de 222,900,000 boisseaux durant la même période de l'an dernier. Durant la semaine terminée le 2 décembre, les stocks de blé entreposés dans les différents élévateurs étaient de 123,000,000 de boisseaux, au lieu de 115,800,000 pendant la semaine correspondante de 1926.

D'après le Bulletin International de la Statistique Agricole et Commerciale, numéro d'octobre, le blé récolté dans trente-trois pays de l'univers est estimé à 3,013,000,000 de boisseaux, soit une augmentation de 6 p.c. sur 1926 et de 7 p.c. sur la moyenne quinquennale 1921-1925. D'autre part, il résulte d'informations supplémentaires reçues par le ministère de l'Agriculture des Etats-Unis que la récolte de trente-six pays est évaluée à 3,163,986,000 boisseaux, soit une augmentation de 3·3 p.c. sur 1926. L'an dernier, ces trente-six pays avaient produit 89·6 p.c. du blé récolté dans l'univers, à l'exclusion de la Russie et de la Chine.

Durant le mois de novembre, la température de la République Argentine fut favorable aux céréales. Le rendement paraissant devoir être passablement élevé et, d'autre part, la superficie des emblavures ayant été l'objet d'une légère augmentation, la récolte de blé de ce pays est officiellement estimée à 239,936,000 boisseaux. Le mois dernier les pronostics variaient entre 200,000,000 et 250,000,000 de boisseaux.

Dans certaines parties de l'Australie on a commencé à moissonner le blé durant la première semaine de décembre. Les prévisions officielles sont de 115,000,000 de boisseaux, mais les informations postérieures sont contradictoires, les unes portant plus haut cette estimation et les autres, au contraire, la jugeant trop optimiste.

Construction.

La valeur des contrats de construction accordés pendant les onze premiers mois présente une augmentation de 6·4 p.c. sur la même période de 1926. L'activité soutenue de l'industrie du bâtiment durant l'année fut l'une des caractéristiques les plus marquantes de la situation industrielle. Quoique les autres industries aient subi la régression qui s'est manifestée vers la fin de l'année, le bâtiment n'a pas souffert de ses atteintes. En jetant un coup d'œil sur la nature des différentes constructions, il appert que la plus grande augmentation proportionnelle, soit 31 p.c., appartient aux constructions d'une nature commerciale, c'est-à-dire les magasins,

les entrepôts, y compris les écoles et les hôpitaux. Les entreprises de travaux publics ont, elles aussi, réalisé un gain de 22 p.c. sur 1926, attribuable surtout à la construction de nouveaux ponts. L'accroissement le plus modeste, soit de 14 p.c., est revendiqué par la construction des maisons d'habitation, soit individuelles, soit collectives; enfin, la construction des usines ne s'est pas maintenue au niveau élevé de 1926.

Manufactures.

La production des manufactures en 1927 a dépassé celle de toute autre année de la période d'après-guerre. Durant les onze premiers mois de 1927, l'indice s'est maintenu à une moyenne de près de 151, comparativement à 145 en 1926, soit une hausse de près de 6 p.c. Ce gain a surtout été réalisé de mars à juin, période de très grande activité pour la majorité des industries. A partir de juillet l'indice commença à décliner, puis en octobre et novembre il s'abaissa au-dessous du niveau des mêmes mois de l'année précédente. L'indice préliminaire de novembre est un peu plus haut que celui d'octobre, ceci étant dû principalement au redressement des aciéries.

FINANCES

Opérations bancaires.

La situation bancaire durant 1927 présente d'abord un accroissement continu, quoique modéré, des dépôts à terme et des prêts courants d'une part, et, d'autre part, une notable augmentation des dépôts à demande et des prêts à vue au Canada. Les dépôts à terme ont décliné de mai à juillet, mais durant les autres mois ils se sont relevés de telle manière qu'à la fin d'octobre ils constituaient un record. Quant aux prêts courants, leur courbe s'est brusquement modifiée en février 1926, lors de l'achèvement de la liquidation des opérations d'après-guerre entachées d'inflation. Pendant près de deux ans, concurremment à l'amélioration des affaires du pays, les prêts courants se sont fermement maintenus. Les dépôts à vue, nonobstant une grande irrégularité, sont restés fort élevés en 1927 atteignant au 30 octobre le maximum de l'année. Comme conséquence de l'activité des bourses et de la hausse des valeurs, les prêts courants au Canada ont atteint $211,000,000 le 30 octobre, dépassant de près de 42 p.c. le chiffre de l'an passé à pareille date. L'augmentation des prêts par elles consentis amena naturellement une réduction du portefeuille des banques au cours des derniers mois; malgré cela, ce portefeuille était plus fort au 30 octobre que l'an dernier à pareille date.

Spéculation.

L'indice hebdomadaire du cours des valeurs, destiné à la mensuration de la spéculation plutôt que des placements, confirme le témoignage apporté par les autres indices d'une hausse sensible des cours des actions durant novembre et la première semaine de décembre. Pendant les semaines des 22 et 29 octobre, une certaine lourdeur se manifesta; ce ne fut qu'un temps d'arrêt; elle retarda sans enrayer le mouvement de hausse qui se continue depuis quelque temps. Durant la semaine du 10 décembre l'indice était 553·4 au lieu de 486·8 durant la semaine du 5 novembre, soit une augmentation de 14 p.c.

Finances publiques.

Pendant les huit mois terminés le 30 novembre, les recettes du gouvernement canadien se sont élevées à la somme de $292,927,000 contre $273,062,000 pour les huit mois de l'an dernier, soit une augmentation de près de $20,000,000, portant sur les douanes, les contributions indirectes, l'impôt sur le revenu et les recettes postales, tous ces éléments indiquant une prospérité croissante. Les dépenses se sont totalisées par $232,142,000, une augmentation de $4,374,000 sur celles des huit mois de l'an dernier, qui avaient été de $227,768,000.

L'excédent considérable des recettes sur les dépenses pendant l'exercice courant a permis au gouvernement de rembourser depuis quelques semaines une partie considérable de sa dette exigible et de convertir le surplus à un taux d'intérêt très favorable de 4 p.c. L'économie d'intérêt que représente cette opération est estimée à plus de $3,000,000 par an.

AUTRES PAYS

États-Unis

Les affaires ont été particulièrement actives aux Etats-Unis pendant le premier semestre de 1927, puis une réaction modérée se produisit à partir d'avril jusqu'à la fin de l'année. Il s'en suit que la production industrielle du mois de novembre fut moindre que celle d'aucun des vingt-quatre mois précédents. L'industrie de la construction fut passablement active durant l'année, entraînant à sa suite les industries qui fabriquent les matériaux de construction. Comparativement à 1926, les recettes des chemins de fer ont décliné; d'autre part, la modicité des commandes de rails et de matériel roulant eut sa répercussion sur les usines métallurgiques et sidérurgiques. Durant le dernier semestre de 1927, la production des automobiles est descendue fort au-dessous de la normale, ceci étant dû à des causes spéciales qui disparaîtront au commencement de 1927. L'industrie textile fut florissante durant le premier semestre de

1927, ayant été favorisée par le prix minime du coton brut, mais la récolte de 1927 étant inférieure à la normale, les cours subirent une hausse. Les fabriques de soie rayon ont énormément travaillé, la grande popularité de ce produit en accroissant la consommation. La hausse des cours des cuirs et peaux accentua la prospérité des tanneries et des fabriques d'objets en cuir. Les marchés étrangers et domestiques ayant acheté de grandes quantités de cuivre, les cours ont haussé pour le plus grand avantage des compagnies minières. La rapide expansion de l'usage de la force motrice électrique accéléra les bénéfices des compagnies d'électricité en 1927, très supérieurs à ceux de 1926. L'industrie pétrolière fut affectée par la surproduction du pétrole brut, spécialement celui des naphtes de pétrole de Séménole, Oklahoma. Une réduction considérable de la production ayant été récemment accomplie, cette menace disparut, mais d'autres producteurs, notamment à West Texas et Long Beach, Californie, n'imitèrent pas cette sage mesure et leur action tend à perpétuer la surproduction et à avilir les prix.

Spéculation.

Les cours des actions industrielles ont rapidement avancé pendant toute l'année 1927 sans subir de réaction sérieuse; cependant, quelques déclins se produisirent en janvier, juin et octobre. Néanmoins, la hausse constatée durant le dernier semestre de l'année dépasse tout ce qui s'était vu jusqu'à maintenant à la Bourse de New-York. L'extraordinaire optimisme du marché est évidemment dû à l'abondance des fonds disponibles pour la spéculation ainsi qu'au faible loyer de l'argent. Les bénéfices réalisés par maints groupes industriels étant inférieurs à ceux de 1926, il est évident que les dispositions du marché ne peuvent s'expliquer que par une anticipation de la prospérité des années futures.

Prix de gros.

Depuis le commencement de l'année jusqu'à la fin d'avril les prix de gros ont suivi une courbe descendante qui était la continuation du déclin déjà commencé pendant le dernier trimestre de 1925. Le redressement survenu au cours du deuxième semestre est attribuable à la hausse des produits agricoles, du groupe alimentaire et du groupe textile. Ce dernier est retombé en octobre et novembre, entraîné par la chute des cours du coton brut. Les autres groupes tels que combustibles, métaux, matériaux de construction et produits chimiques, ont subi une baisse vers la fin de 1927. Tout récemment le cuivre et le plomb viennent de faire un bond considérable; quant aux métaux communs, ils sont de plus en plus recherchés.

Taux d'intérêt.

Le taux des prêts à vue n'a guère varié durant novembre; il était à $3\frac{5}{8}$ p.c. durant la première semaine, et $3\frac{1}{2}$ p.c. pendant les autres semaines. Cependant durant la semaine terminée le 3 décembre, il monta à $4\frac{1}{8}$ p.c. Quant au taux des prêts à terme, il oscilla durant la même période entre $4\frac{1}{8}$ p.c. et $4\frac{1}{2}$ p.c. Le taux d'escompte sur le papier commercial de premier ordre à 4 ou 6 mois fut de 4 p.c. pendant la première quinzaine de novembre; le reste du mois il varia de $3\frac{3}{4}$ à 4 p.c. Nonobstant des exportations considérables d'or faites en novembre, l'argent reste très abondant et très facile.

Grande-Bretagne

Dans l'ensemble, les informations qui nous parviennent de Grande-Bretagne semblent indiquer quelques améliorations de la perspective en dépit de l'accroissement du nombre des sans-travail, lequel était de 1,145,200 le 28 novembre, comparativement à 1,074,000 à la fin d'octobre; mais il faut en cela tenir compte des influences saisonnières.

Les relevés du commerce britannique pour novembre sont entièrement rassurants. Les exportations de produits britanniques se sont élevées à £70,610,000, dépassant le chiffre de tous les mois antérieurs depuis juillet 1924, mais alors les prix étaient sensiblement plus élevés. Les exportations de fer et d'acier ont porté sur 399,000 tonnes au lieu de 322,000 tonnes en novembre 1925 (les chiffres de 1926 ne peuvent être comparés à cause de la grève qui règnait alors).

Il est également digne de remarque que la livre sterling est au-dessus du pair tant à New-York qu'à Montréal, les transferts par câble étant cotés, le 19 décembre, en clôture à $\$4.88\frac{5}{16}$ à New-York et $\$4.88\frac{15}{16}$ à Montréal. Des quantités considérables d'or ont été expédiées de New-York à Londres, la raison de ce déplacement n'étant pas fort apparente. Au contraire, l'énigme semble s'épaissir du fait que la Grande-Bretagne a versé ces jours derniers au gouvernement des Etats-Unis une somme supérieure à $92,000,000, représentant le paiement semestriel de sa dette, en principal et intérêt.

La Grande-Bretagne continue à s'intéresser de plus en plus aux placements canadiens. La première opération de grande envergure eut lieu en septembre, les capitalistes britanniques ayant alors acheté à 150 de nouvelles actions du C.P.R., pour une valeur de £9,750,000. A la fin de novembre, " The Statist " estimait les capitaux britanniques placés au Canada en 1927 à la somme de £10,419,432, soit un peu plus de $50,000,000.

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